CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

The economic situation

World commodity prices

Summary input-output tables for 1970

Surveys of conveyancing

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Release dates of economic statistics to be published in June 1974

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in June. The dates are those which departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

June 1974	*Series*	*Method of release*	*Source*
Mon 3	Investment intentions of the manufacturing, distributive and service industries for 1974 and 1975	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr-provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr-provisional)	PN	D of Industry
Tues 4	UK official reserves (May)	PN	Treasury
	Hire purchase and other instalment credit business (April)	PN	D of Industry
	Retail trade (April-final)	PN	D of Industry
	Slum clearance (1st qtr-final)	PN	D of the Environment
	Housing starts and completions (March and April) (1)	PN	D of the Environment
	House improvement grants approved (March and April) (1)	PN	D of the Environment
	Capital issues and redemptions (May)	PN	Bank of England
Wed 5	London clearing banks' monthly statement (mid-May)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets, and reserve ratios (mid-May)	PN	Bank of England
Thurs 6	Car and commercial vehicle production (May-provisional)	PN	D of Industry
	Construction–output (1st qtr)	PN	D of the Environment
Fri 7	Consolidated Fund and National Loans Fund (May)	LG	Treasury
Mon 10	Turnover of the catering trades (April)	PN	D of Industry
	Wholesale prices index numbers (May)	PN	D of Industry
	Retail trade (May-provisional)	PN	D of Industry
Tues 11	Import and export unit value and volume indices and terms of trade (February)	PN	D of Trade
Wed 12	UK balance of payments (1st qtr)	PN	CSO/Treasury
Thurs 13	Sales and orders in the engineering industries (February)	T and I	D of Industry
	Balance of payments current account and overseas trade figures (May)	PN	D of Trade/CSO
Fri 14	Finished steel receipts, consumption and stock changes (1st qtr-final)	PN	D of Industry
	Crude steel production (May)	PN	BSC/BISPA
	UK banking statistics (1st qtr)	Bulletin	Bank of England
	Money stock (1st qtr)	Bulletin	Bank of England
	Building societies receipts and loans (May)	PN	Building Societies Assn.
Mon 17	Quarterly analysis of bank advances (mid-May)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
Wed 19	Basic rates of wages and normal weekly hours (end-May)	PN	D of Employment
	Monthly index of average earnings (April)	PN	D of Employment
Thurs 20	Unemployment (June-provisional)	PN	D of Employment
	Unfilled vacancies (June-provisional)	PN	D of Employment
	Index of industrial production (April)	PN	CSO
	Car and commercial vehicle production (May-final)	PN	D of Industry
Fri 21	National income and expenditure (1st qtr-provisional)	PN	CSO
	Retail prices index (May)	PN	D of Employment
Sun 23	National savings monthly progress report (May)	PN	National Savings Ctte.
Mon 24	New vehicle registrations (May)	PN	D of the Environment
Tues 25	Borrowing by local authorities (1st qtr)	PN	CSO
Thurs 27	Energy trends	T and I	D of Energy
	Central government borrowing requirement (May)	FS	CSO/Treasury
	Construction–new orders (April)	PN	D of the Environment
	Bricks and cement production (May)	PN	D of the Environment
	Unemployment (May-final)	Gazette	D of Employment
	Employment in production industries	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (April)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (May)	Gazette	D of Employment
Fri 28	National Food Survey report on consumption (1st qtr)	PN	MAFF

(1) These figures may be delayed due to the effects of the local government reorganisation.

PN=*Press Notice* LG=*London Gazette* T and I=*Trade and Industry* FS=*Financial Statistics*

CENTRAL STATISTICAL OFFICE

Economic Trends

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INTRODUCTION

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments. It provides charts and tables illustrating trends in the United Kingdom economy. In addition, there are articles which comment on and analyse economic statistics, introduce new series or describe methods used in compiling official statistics. This issue contains information available to the Central Statistical Office on or before 20 May 1974.

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown on page 43. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-930 5422 Ext 602.

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The economic situation

Output and demand

The evidence on the loss of output in the first quarter of this year is still sparse. Although the actual level of output fell during this period, the latest CBI Industrial Trends Survey suggests that the trend of output was rising over the four months to April. The fall in consumers' expenditure during the first quarter—estimated at about 1½ per cent—was smaller than the loss of earnings, implying a fall in the savings ratio which had been high during the last three quarters of 1973. The fall in spending was also certainly below the loss of output during the quarter, implying a reduction in stocks as well as perhaps some additional imports. Other evidence, including that of the CBI survey, supports this in respect of stocks of finished goods, although stocks of materials and fuels held by manufacturers appear to have been increasing.

Very little information on the second quarter is yet available. By early April the recovery of output was well under way in most sectors of industry. But recovery of steel production has been delayed, partly by industrial disputes, and recovery of coal production is also being delayed. Shortages of steel and other components may also still be affecting output in some other industries, notably in the engineering sector.

CBI Industrial Trends Survey

The latest CBI survey was conducted during April and published on 9 May. As was to be expected, the survey suggests that industry is much less pessimistic about the general business situation than in January, during the period of three-day working. A substantial positive balance of firms expects to increase employment and output during the next four months, and there is optimism about export prospects with substantial increases expected in export orders and deliveries (partly reflecting an expected rise in export prices).

The survey is more optimistic on investment than the last survey but still substantially less so than before the miners' dispute. A very small positive balance of firms now expects to increase investment in plant and machinery over the next twelve months, but some reduction in investment in building is suggested. Shortages of materials or components and of skilled labour are seen as the main constraints on output over the next few months, but credit and finance is still not regarded as an important limiting factor. Among the major industry groups, the capital goods industries are those most constrained by shortages, but they also have more buoyant investment intentions than the consumer goods industries.

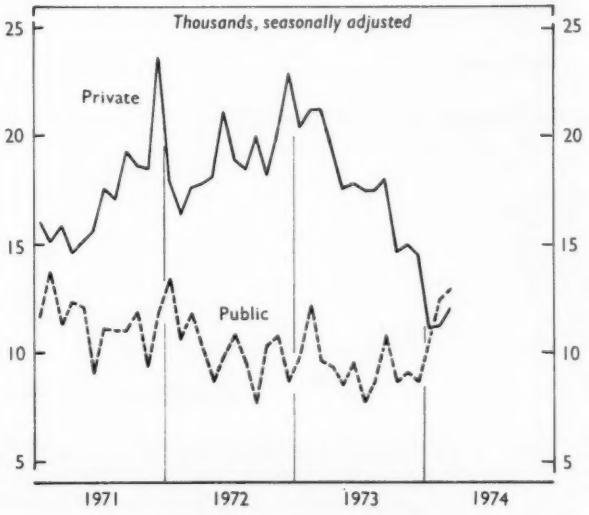
Consumer spending

The volume of retail sales showed virtually no change between February and March, giving a fall of about 2 per cent for the first quarter as a whole compared with the preceding quarter. The March figures suggest that there may have been some pre-Budget spending at off-licences and jewellers' shops. In January and February the reduction in sales had been less than the reduction in earnings, suggesting a fall in the savings ratio in these months; and the fact that sales were unchanged in March despite the return to full-time working in mid-month could reflect an attempt to begin rebuilding savings. Provisional estimates for April indicate that the volume of retail sales may have been below the March level. There was little change in new car registrations in March, but in the first quarter as a whole they fell by about 14 per cent and were about one-third lower than their peak level in the first quarter of 1972. The provisional estimate for April suggests a further small fall.

Construction

Provisional housing statistics reported for March suggest that the recent recovery in public sector starts continued in that month but that private sector starts were little changed from their relatively low level of recent months. In the latest six-month period public sector starts were 14 per cent higher than in the previous six months—though hardly changed from a year earlier—but private sector starts were down by over 27 per cent. New construction orders continued their downward trend in February: in January and February together they averaged 15 per cent lower than in the fourth quarter of 1973.

Housing starts



Note: Unless otherwise stated, this report is based on seasonally adjusted data.

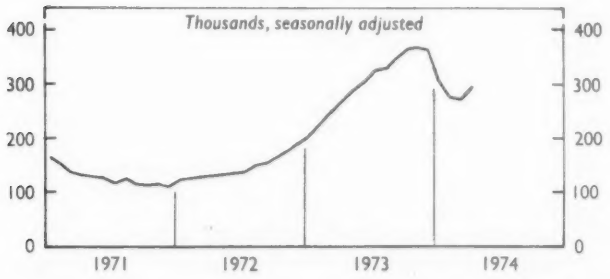
Trade and balance of payments

The current account of the balance of payments is estimated to have been in deficit by £309 million in April. The deficit on trade in goods was £391 million, of which £308 million was accounted for by the deficit on trade in petroleum and petroleum products. The balance on services and other current transactions is estimated to have been running at a monthly surplus of about £82 million. The visible trade deficit was smaller than in March as a result of a marked lessening of the non-oil deficit, which has become progressively smaller since last December. The value of exports in April was £1,276 million on a balance of payments basis, thus continuing the recent strong growth: in the three months February to April exports were 19 per cent higher in value than in the previous three months. Imports were £1,667 million in April, much the same level as in March. Oil imports rose by £20 million between the two months reflecting a further rise in the import price of crude oil. In the three months February to April the value of imports was 21 per cent higher than in the previous three months with oil imports increasing by 103 per cent and non-oil imports 10 per cent; imports of finished manufactures rose by less than 1 per cent.

Labour market

The level of unemployment—seasonally adjusted excluding school-leavers and adult students—was almost unchanged in April, and the rate remained at 2·4 per cent for Great Britain and 2·5 per cent for the United Kingdom as a whole. However, unfilled vacancies notified

Unfilled vacancies notified to Employment Offices



to Employment Offices increased by about 23,000 in April, the first increase since last November. (The new series, 'vacancies notified to Employment Offices', includes some vacancies suitable for young persons but is virtually the same as the old adult vacancy series.) The latest estimates of employment in industry relate to February, when there was a fall of about ¼ per cent compared with January; but there was a reduction in short-time working (not seasonally adjusted) and a rise in overtime working between January and February and this trend is borne out by the earnings figures for the month.

Wholesale prices

The provisional index of wholesale prices of home sales of manufactured products (not seasonally adjusted) increased by about 3¼ per cent in April. This is slightly larger than the revised March increase of just under 3 per cent, but about a quarter of the April rise reflects the higher excise duty on drink and tobacco announced in the Budget. Prices of basic materials and fuels purchased by manufacturing industry showed only a negligible rise in April, continuing the much slower rate of increase that has been evident since January. Prices of food materials fell about 5 per cent in April but this was offset by higher coal and copper prices.

Financial developments

The money and banking figures for April will not be published until 20 May. During the banking month ending 20 March the narrow version of the money stock (M_1) fell by ¼ per cent and the broadly-defined version (M_3) rose by ½ per cent. Over the latest three banking months M_1 fell by ½ per cent and M_3 rose by 4 per cent. The small rise in M_3 in March, after an increase of only 1¼ per cent in February, shows the pace of monetary expansion slowing significantly following the introduction in December of the Supplementary Scheme (see below). Short-term interest rates were fairly steady during the second half of April and the beginning of May.

The slower rate of monetary growth in March was, as in February, associated in the main with a smaller increase in lending to the private sector. Bank lending in sterling to the private sector during March rose by about £250 million after seasonal adjustment. This was higher than in the preceding month but well below the previous trend. There were also large official sales of gilt-edged stocks to the non-bank public which reduced the Government's need for finance from the banking sector and so were an additional moderating influence on M_3.

At the end of April the Bank of England announced terms for the continuation for a further six months of the Supplementary Scheme for controlling the growth of money and credit. This scheme was introduced in December to restrain the growth of banks' interest-bearing sterling liabilities, which had accounted for most of the growth of M_3 in the previous year, and provided for payments of supplementary non-interest-bearing deposits to the Bank in respect of growth of these liabilities above 8 per cent in the first half of 1974. The guideline announced for the second half of the year, up to December 1974, involves a broadly equivalent rate of growth. Supplementary deposits will be payable by banks if their interest-bearing sterling liabilities grow each month by more than 1½ per cent of the average level in the base period for the scheme (October to December 1973).

The United Kingdom official reserves rose by $512 million during April after accruals of foreign currency borrowing by the public sector under the exchange cover scheme totalling $749 million. At the end of April the reserves stood at $6,956 million. At the close on 14 May the effective depreciation of sterling compared with Smithsonian exchange rates was about 18½ per cent.

World commodity prices

J. B. DEARMAN, *Statistician, Department of Industry*

The movement of world commodity prices has become a topic of increasing concern during the last year or two. This article deals not with the economic impact of and problems arising from their fluctuation but with the task of measuring the size of the changes that take place.

There are two regularly published commodity price index numbers that expressly include the adjective 'world' in their description, those of the United Nations and of *The Economist*. In what follows, these are compared with each other, and are related to two United Kingdom index numbers—that for prices of materials and fuel purchased by the manufacturing sector, and that for import unit values. Problems of interpreting the index numbers in the context of the changing value of currencies are briefly examined. The article also introduces a new service in its provision of more up-to-date estimates of one of the two 'world' index numbers discussed.

Before describing the two world price index numbers, it is worth examining what is generally meant by 'world commodity prices'. In itself 'commodity' is no more specific a word than 'product', and in many contexts may properly cover goods which have undergone a high degree of processing as well as cruder foodstuffs and industrial materials. But in the context of world prices, highly fabricated products are generally intended to be excluded. The dividing line is not always drawn in the same place, but in this article, it will be drawn to cover all primary commodities *plus* one particular class of manufactured goods—non-ferrous base metals. It is convenient to include non-ferrous metals because the corresponding primary commodities—their ores and concentrates—are not exported nearly as much as the crude metal form. Primary commodities include foodstuffs such as wheat, but not flour, ores such as iron ore but not steel, minerals such as crude oil but not petrol. A list is given in Table 1 of the Appendix.

Often 'world prices' of these commodities are taken to mean the average prices at which they enter into foreign trade among the countries of the world, and this is the way in which the term will be used here. But in a not uncommon alternative usage, the world price is taken to mean not an average but a price common to the exports of all countries. A commodity that is exported at widely differing prices at the same point in time can not, on this latter usage, be said to have a world price.

The United Nations index numbers of world export prices

As their description implies, the United Nations index numbers are designed to measure changes in export prices throughout the world. For measuring changes in world commodity prices the relevant index numbers are those for primary commodities and for non-ferrous metals. Though the United Nations does not combine these two groups of goods into a single series, the user can quite easily do so.

The weighting pattern for combining price changes for individual commodities is at present based on 1963 world export values, and is being rebased to that of 1970. The primary commodities included covered just over 90 per cent of the Organisation for Economic Co-operation and Development (OECD) imports of all primary commodities in 1970. The corresponding figure for non-ferrous metals was slightly under 90 per cent.

Use is made of a wide variety of sources of price changes for the individual commodities. While a major source is export prices quoted in the principal exporting countries, domestic prices in these countries are also used where they do not differ significantly from export quotations. Prices—some spot, some forward—on internationally used commodity exchanges in both producing and consuming countries are also used. Among other sources of information are government contract prices and the export price index numbers compiled by producing countries.

Recourse is also made to export or import unit values, amounting to about one-eighth of the total weight of the primary commodities index. Unit values are, so far as practicable, avoided by compilers of price index numbers for two reasons: the items included are generally much less tightly specified than is the case with 'pure' price information which typically covers particular grades (albeit only a selection of the grades actually sold) with particular terms of delivery. This means that changes in commodity mix, quality or delivery terms, which show up as a change in unit value, tend to be (wrongly but unavoidably) counted as price changes. Secondly the recording of the quantities and values in trade statistics, from which unit values are calculated, tends to be in arrears of contracts between buyers and sellers, in terms of which price index numbers are defined. This timing difference is much less prevalent in export than in import unit values so it has only a small impact on the UN index.

The prices and price changes comprising the basic data from which the UN compile the price index numbers are expressed in a variety of different currencies. These are converted to a US dollar basis by the use of spot exchange rates, in order to express the published index numbers in terms of a single currency.

The usefulness of the UN index numbers is limited by the fact that only quarterly figures are published and those nearly three months following the quarter to which they relate. The second of the two published 'world' index numbers, *The Economist*'s world commodity price index, is published weekly with only a few days' delay.

The Economist's world commodity price index

In this index the commodities covered are confined to those traded on the various organised commodity exchanges in Britain and elsewhere. It is by no means the only price index on this basis—other well known examples are those compiled by the *Financial Times*, Reuter's and Moody's but *The Economist*'s index is the only one (of this group) described as a world index.

Restricting the coverage to goods traded on the exchange leaves out a number of primary commodities (that is, non-manufactured goods), of which important examples are timber, woodpulp and crude oil. The selection of primary commodities included in the index accounted for nearly 40 per cent of the value of OECD countries' imports of primary commodities in 1970 (against 90 per cent in the UN index). Apart from primary commodities, the index includes non-ferrous base metals, and those covered accounted for about 60 per cent of OECD imports of these materials. One other manufactured product—jute goods—is included.

The index is designed to measure changes in the prices of the selected commodities imported by major western industrial countries. The weights for individual commodities are proportional to imports by these countries, a three-year moving average being used to smooth any irregularities in particular years.

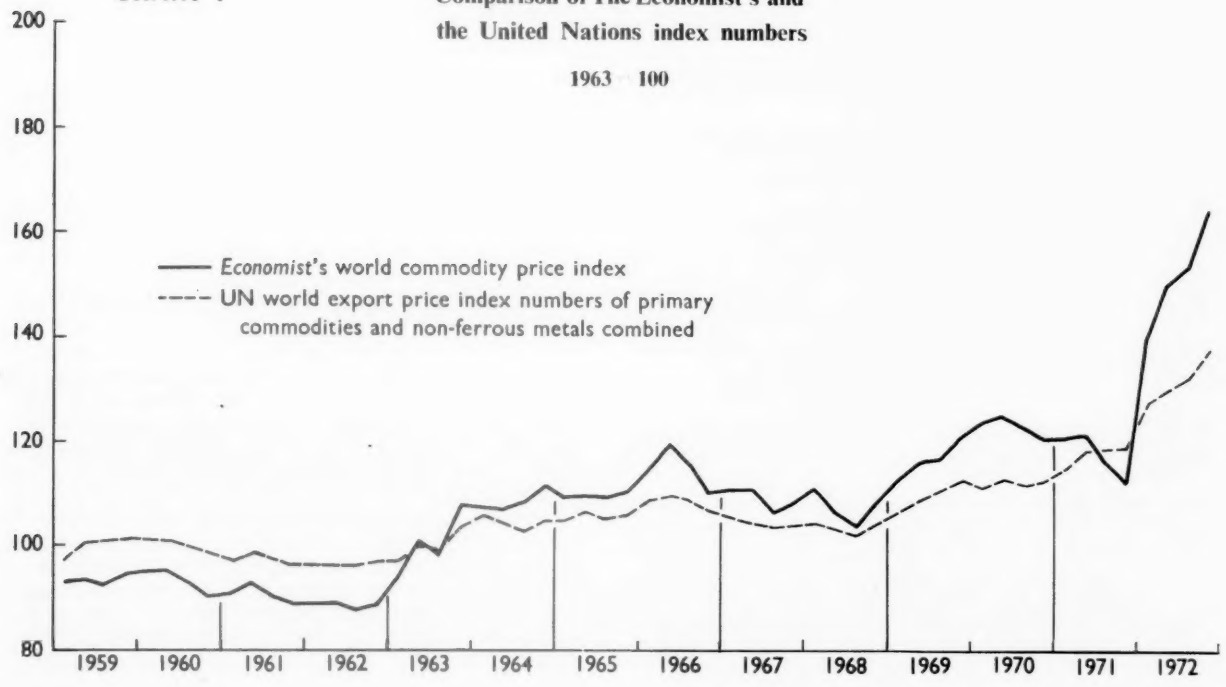
Just as the commodities covered are confined to those traded on the exchanges, so the price indicator taken as representative of the change in import prices of each commodity is also calculated by (spot) price changes on these markets. Though a high volume of transactions by-pass the commodity exchanges, often under longer term arrangements with producers, the prices at which they take place are directly or indirectly linked with prices on the exchanges.

The Economist's index is compiled weekly from the prices ruling each Wednesday, though the other index numbers whose coverage is confined to the commodity exchanges are compiled in respect of each working day on which the exchanges transact business.

Comparison of *The Economist's* and the United Nations index numbers

Chart 1 shows the two UN index numbers of primary commodities and non-ferrous metals combined into a single series, and *The Economist*'s index of world commodity prices, for the period 1959 to 1972. The recently published revised version of *The Economist*'s index has been linked to the previously published version at the first quarter of 1971. The distinctive feature of the old series was that price changes for some commodities were measured in sterling terms, but for others in dollars. Between 1949 and 1970 this mixture of currencies was of little consequence as there was only one major change in the sterling/dollar exchange rate, and at that time (November 1967) a technique was employed that effectively converted sterling price changes to dollars

CHART 1 **Comparison of The Economist's and the United Nations index numbers**



Since 1971 the exchange rate has fluctuated, and in the new version of *The Economist*'s index both a wholly dollar and a wholly sterling index is provided. In the chart here, the dollar version has been used, so that during the whole period covered it is effectively on a dollar basis.

The main feature of the comparison is the general agreement of the two index numbers on the direction of change—one does not lead the other—but with *The Economist*'s index showing a much greater amplitude in its fluctuations. There is one period only, of comparatively short duration, where there is a rather marked disagreement on direction of change(1).

Which of the two main differences in compilation—the wider commodity coverage of the UN index or its wider coverage of prices—has the greater effect can be determined by recalculating *The Economist*'s index by applying UN price indicators to its weights(2). An example covering only one period is given here, in which the change between the third quarter of 1968 and the fourth quarter of 1969 is taken. This was selected because it was a lengthy period in which, typically, both index numbers moved in the same direction, but *The Economist*'s much faster:

	Percentage increases			Difference between percentage increases in		
	Economist index (1)	United Nations index (2)	Index with *Economist* weights, United Nations prices (3)	Indexes (1) and (2)	Indexes (1) and (3)	Indexes (2) and (3)
Food ..	15	9	13	6	2	4
Non-food	17½	11	15	6½	2½	4

The last two columns apportion the difference in percentage increase (between *The Economist*'s and UN index numbers) between the use of different prices and the use of different weights. In this period the greater part of the difference was owing to the different commodity composition of the two index numbers, implying that prices of goods traded on commodity exchanges rose much faster than those of other commodities. The use of only exchange prices in *The Economist*'s index for the goods common to the index numbers increased the divergence between the two measures.

More up-to-date estimates of the United Nations index

Because the price development of commodities not traded on the commodity exchanges has differed so considerably from those of the commodities that are so traded, the combination of the two groups in the UN index makes it more comprehensive than index numbers of exchange prices, but it is much slower to be published. However, a price index compiled by the Department of Industry has for some time been proved to be a good projector of a major part of the UN index (commodities other than food and fuel). This index is compiled by using the same commodity weights as the UN. But for the price indicators used by the UN are substituted exactly the same ones as are used in compiling the primary commodities and non-ferrous metals components of the Department of Industry's price index of materials and fuel purchased by UK manufacturing industry—but converted to dollar terms at the prevailing rate of exchange. Recent comparisons with the corresponding part of the UN index are given in the following table.

World export price index of non-ferrous metals and primary commodities (other than food and fuel)

Dollar terms, 1963=100

	Based on United Nations figures		Department of Industry index
	First published	Revised	
1972 1st quarter	123	125	125
2nd quarter	129	128	127
3rd quarter	131	128	126
4th quarter	133	133	133
1973 1st quarter	147	154	157
2nd quarter	164	174	179
3rd quarter	197	199	212
4th quarter	213	..	222
1974 1st quarter	..		238

Checks have shown that good proxies for the food and fuel components of the UN index are also available with little delay. Projections of the UN index for primary commodities (including food and fuel) and non-ferrous metals will in future be published in *Trade and Industry* with the monthly index numbers of wholesale prices, for the month preceding that in which it is published. The most recent projections are included in Table 2 of the Appendix.

Relationship with United Kingdom index numbers

The last table showed a quite close correspondence between major components of the UN world export price index and the index with the same weights but with UK price indicators. This correspondence suggests that for the group of commodities covered—and it must be emphasised that the analysis has not included food and fuel(3)—the changes in prices at which UK manufacturing industry purchased its materials have approximated to changes in average world export prices, after allowance for exchange rate fluctuations. This is not a particularly surprising conclusion—it merely suggests that British importers have had to pay much the same as those in other countries and that differential changes in freight costs,

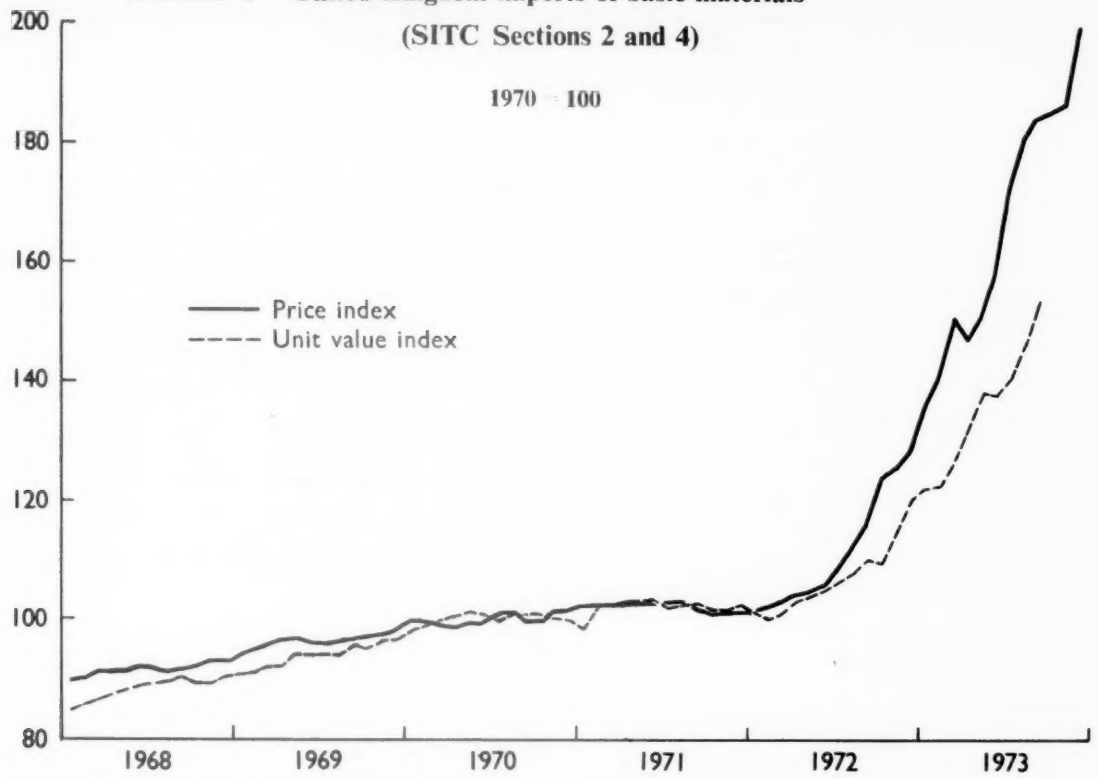
(1) That is, between the second and fourth quarters of 1971. Then the UN index rose 1 per cent and *The Economist*'s fell 7½ per cent. During the same period Reuter's index was about unchanged in dollars, and the *Financial Times*'s commodity index fell 4 per cent.

(2) Applying the UN price index for jute fibres to *The Economist*'s weight for jute goods.

(3) Areas of less direct concern to the Department of Industry.

CHART 2 **United Kingdom imports of basic materials**

(SITC Sections 2 and 4)



etc. to various destinations are not of great importance—but it is perhaps useful to have this confirmatory evidence.

It is not unknown for agreement between two apparently independent statistical series to reflect the difficulties faced by the compilers of each—in that both of them have to make do with proxies for the information they would prefer to have, and may draw on the same source. As a further check it is possible to make some comparisons with one of the UK import unit value index numbers published by the Department of Industry, covering basic materials (as defined by Sections 2 and 4 of the Standard International Trade Classification). A price index with the same coverage and base year (1970) was constructed, again from the individual commodity price indicators used in compiling the price index for materials and fuel purchased by UK manufacturing industry. The results are shown in Chart 2.

The correspondence between the two index numbers is reasonably close if the unit value index is shifted back in time by two or three months(4). (It was pointed out earlier that the recording of values and quantities in trade statistics is in arrears of the corresponding contracts.) During 1973, however, there was a growing divergence between the two series and this is under examination.

The conclusion is that changes in world export prices of basic materials (SITC Sections 2 and 4) tend to be reflected—allowing for the different commodity composition—in much the same proportion in the UK price index of materials purchased by manufacturing industry, and at much the same time (both index numbers showing changes in price at time of contract rather than at time of delivery). They tend to be reflected in UK import values after a time lag.

The changing value of currencies

An index of world export prices has to be compiled in terms of a particular currency. This currency, like others, will change in value in terms both of what goods and services it will buy and in terms of other currencies. Two supplementary index numbers may be useful as an aid to the interpretation of the index numbers of world export prices of primary commodities and non-ferrous metals compiled by the UN in US dollar terms.

One is a price index, also in dollar terms, of world exports of manufactured goods, since the context in which changes in prices of primary commodities is often considered is their relationship with prices of manufactured goods.

(4) The coefficients of correlation between the month to month changes in the two index numbers are:

No timing difference	$r^2 = .09$
Unit value index lagged one month behind price index	$r^2 = .06$
Unit value index lagged two months behind price index	$r^2 = .34$
Unit value index lagged three months behind price index	$r^2 = .27$
Unit value index lagged four months behind price index	$r^2 = .12$

The coefficients only for lags of two and three months are significant at the 95 per cent level.

The closest index available is the UN unit value index of world exports of manufactured goods. By dividing this into the price index of primary commodities an indication of changes in their terms of trade against manufactured goods is obtained. With 1963 as 100 the index for manufactured goods was 164 in the last quarter of 1973 and the index for primary commodities 221, giving a terms of trade index of 135, that is, to purchase 1963 exports of primary commodities would require 35 per cent more manufactured goods.

The other supplementary index is of currency exchange rates. The US dollar is worth less in terms of many other currencies than it was several years ago, and it would be more useful to express a world index not in terms of the dollar but in terms of a currency that has not changed in value relatively to others. There being no such currency, one might try to use an average of all currencies. Though there seems no 'right' mix of currencies to use in the compilation, there is some economic significance in at least one mix. That is the one in which the currencies are combined in proportion to imports (of the group of commodities covered) by the countries that manage the currencies. This mix of currencies([5]), when used to adjust a world price index that is measured in dollars, has one feature in particular that makes it more appropriate than the well known index of the dollar's effective exchange rate. It is that it includes a weight for the dollar itself.

A portfolio of the currencies of the ten Western countries with the largest import bills for primary commodities and non-ferrous metals, each currency (including the US dollar) being in proportion to those imports in 1963, was nominally worth 12 per cent more in dollars in the fourth quarter of 1973 than in 1963. Dividing 112 into the fourth quarter 1973 estimate of the UN index of 223, gives 199. In order to purchase the 1963 quantities of world exports of primary commodities and non-ferrous metals, it would be necessary to increase the amount of each currency held in the portfolio by 99 per cent. Or put another way, countries who were the main customers for primary commodities in 1963 faced a rise in price, in terms of their own currencies, of 99 per cent on average by the last quarter of 1973, as opposed to a 123 per cent increase measured in dollars([6]).

([5]) Suggested by HM Treasury.

([6]) For convenience the monthly table in *Trade and Industry* will show the index numbers in these 'average currency' terms as well as in sterling and dollars.

APPENDIX

Comparison of two world commodity price indexes

TABLE 1

	United Nations world export price index of primary commodities and non-ferrous metals	*The Economist*'s world commodity price index
Frequency of publication	Quarterly(1)	Weekly
Delay in publication	Three months (1)	Three days
Sources of price data	Various	Commodity exchanges
Weighting base	1963 value of world exports	Three-year moving average of value of OECD imports
Relative importance (in 1969) of commodities included	*Per cent*	*Per cent*
Primary commodities: food		
Wheat	5·9	5·1
Maize	2·2	6·6
Rice	2·3	—
Barley	0·7	—
Coffee	5·1	10·9
Tea	1·1	2·2
Cocoa	1·8	2·7
Meat	6·9	8·5
Sugar	2·1	6·7
Dairy produce	3·4	—
Fruit	3·0	—
Fish	2·2	—
Animal feedingstuffs	1·1	3·6
Wine	1·1	—
Primary commodities: non-food		
Vegetable oils	1·6	3·4
Oilseeds	2·5	7·9
Animal fats and oils	0·7	—
Cotton	4·0	6·9
Wool	2·9	9·6
Sisal	0·2	0·5
Jute	0·4	0·8
Flax	0·2	—
Lumber	5·5	—
Woodpulp	2·7	—
Rubber	2·4	3·3
Tobacco	1·9	—
Hides	1·5	1·4
Furskins	0·5	—
Iron ore	2·0	—
Non-ferrous metal ores	2·7	—
Crude oil	12·9	—
Coal	3·5	—
Fertiliser	0·4	—
Manufactured goods: non-ferrous metals		
Copper	7·9	14·8
Aluminium	2·0	—
Nickel	0·9	—
Tin	0·9	2·4
Zinc	0·4	0·1
Lead	0·5	1·3
Manufactured goods: other		
Jute goods	—	1·3
Total	100·0	100·0
Value of commodities included as proportion of OECD countries' 1970 imports of all primary commodities and non-ferrous metals	91·0	42·0

(1) As explained in the article, a monthly projection, with about two weeks delay, is to be published by the Department of Industry.

United Nations index numbers of world export prices[1]

1963=100

TABLE 2

	Primary commodities				Non-ferrous metals		Primary commodities and non-ferrous metals[2]	
	Total		Agricultural non-food					
	$	£	$	£	$	£	$	£
1973 1st quarter	155	179	152	176	169	196	156	181
2nd quarter	174	192	171	189	195	216	176	194
3rd quarter	197	222	196	221	226	255	199	225
4th quarter	221	260	206	242	252	296	223	263
1974 1st quarter[3]	*298*	*367*	*220*	*270*	*274*	*336*	*297*	*364*

(1) Published by the UN in terms of US dollars. For convenience the index numbers are also shown in sterling terms by converting the dollar index at prevailing exchange rates.

(2) This combined index is not published as such by the UN.

(3) Projections by Department of Industry shown in italics.

Summary input-output tables for 1970

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Part I: Introduction

This article presents summary input-output tables for the United Kingdom for 1970 distinguishing 35 industry and commodity groups. Further tables, distinguishing 90 groups will be published later this year as a Business Monitor.

These tables complement and update the publication *Input-output tables for the United Kingdom 1968* (1) which appeared at the end of last year. A detailed description of the construction of the basic tables for that year together with a clarification of the concepts of industry and commodity, and a discussion of the theoretical and mathematical system used to provide the derived tables is set out in the 1968 study and in a recent article in *Economic Trends*(2).

This is the latest in a sequence of input-output studies undertaken by the Central Statistical Office. Official input-output studies have been published for the years 1954(3), 1963(4) and the 1968 study mentioned above. Each set of input-output tables is constrained to the national accounting aggregates in a specific National Income and Expenditure Blue Book. For the 1954, 1963 and 1968 tables the relevant Blue Books are those for 1960(5), 1969(6) and 1972(7) respectively.

For United Kingdom input-output studies three basic tables are constructed.

(i) An analysis of commodities made by industries—the make matrix.

(ii) An analysis of domestically produced commodities purchased by industries and by final demand—the absorption matrix.

(iii) An analysis of the imported commodities purchased by industries and by final demand — the imports matrix.

These tables are then manipulated to provide a range of derived tables which reveal many aspects of the structure of the economy.

For this article the three basic tables of the system are summarised in Table 1 of the Appendix and the derived tables are set out as Tables 2 to 7.

The major difference between the 1970 input-output tables summarised here and the 1968 input-output tables is that the latter are based upon the comprehensive Census of Production for 1968 which provided data on industry inputs and industry outputs analysed by commodity. These formed a firm base for the detailed analyses of commodity outputs and commodity inputs (items (i) and (ii) above) and also provided some basis for the detailed analysis of the purchases of final demand by commodity.

No such data on industry inputs or on the commodities made by industries were available for 1970. The annual Census of Production for 1970 only provided figures of industry total outputs and net outputs, wages and salaries and stocks held by census industries. Hence the industry input structures for 1970 (Table B, the absorption matrix) were based upon an updating of the 1968 input-output structure to 1970 using row and column balancing techniques. At the same time the analyses of commodities made by industries and of commodities imported are also based upon the pattern of sales and purchases observed for 1968. Consequently the 1970 tables are not as accurate and firmly based as the 1968 tables, but they still provide the best comprehensive guide available to the structure of the UK economy for a recent year.

Part II: The construction of the 1970 input-output tables

The make matrix

Figures on total output, net output, wages and salaries and stocks were available from the 1970 Census of Production. This source covered the Minimum List Heading industries of the mining and quarrying, manufacturing, gas, electricity and water Orders of the 1968 Standard Industrial Classification.

Output figures for industries not covered by the census, were provided by government departments (for agriculture, forestry and fishing, and construction); or the nationalised industry reports (for rail transport, communication, and parts of road and other transport); or by using data from the Census of Distribution for 1971 together with price and quantity indicators (the distribution industry); or by the use of price and quantity indicators together with information from *ad hoc* enquiries (miscellaneous services, parts of other transport and road transport).

This information on industry outputs was used in conjunction with the detailed analysis of commodity outputs produced by domestic industries given as Table A in the 1968 input-output study after the latter had been revalued at 1970 prices. The 1970 industry outputs were allocated *pro rata*, according to the revalued 1968 commodity outputs to give a set of the commodity output totals for 1970 at 1970 prices. A summary of the industry and commodity outputs thus derived are given in the first two columns of Table 1 of the Appendix. In using the 1968 Table A expressed at 1970 prices, in conjunction with the 1970 output figures, adjustments had to be made to take account of the lack of adequate information in the 1970 Census on the margins earned from merchanted goods (that is, goods sold without

further manufacture). Industry outputs, on the input-output basis, are the sum of goods sold, work done and services rendered, *plus* changes in stocks of goods on hand for sale and work in progress, *plus* the margins earned on merchanting goods. These margins were not available from the 1970 Census of Production. Comparison of the margins shown in the Censuses of Production for 1963 and 1968 showed that there was no consistent pattern either between industries or for the same industry between the two years. However, taking manufacturing as a whole the margin was 15 per cent in both 1963 and 1968. With the lack of any further information a margin of 15 per cent was applied to the sales of merchanted goods in each manufacturing industry except for tobacco where a zero margin was thought more appropriate.

An adjustment was also made to the figures for the iron and steel industry since in the 1970 annual Census of Production, a number of establishments previously included in the coke ovens industry could not report separate figures and their activities were included under iron and steel. Therefore the output of the coke ovens industry as recorded in the annual Census of Production for 1970 is substantially below that recorded in the 1968 input-output tables and the 1970 output for the iron and steel industry included a much larger amount of coke as a non-principal product. The inputs of the two industries were adjusted accordingly. The same problem occurs, but to a much lesser degree, for the mining and quarrying industry where certain establishments mining iron ore could no longer be separately identified and had to be transferred from the mining and quarrying industry to the iron and steel industry.

The absorption matrix

The absorption matrix provides a detailed analysis of the purchase of commodities by industries and by final demand as well as the payments for primary inputs made by industries.

The first step in constructing this matrix was the calculation of commodity analyses of the various categories of final demand. These were calculated largely on the basis of the detailed commodity studies done for the 1968 input-output tables updating them where various data sources provided fresh information on the purchase of particular commodities by the final demand headings. Thus, for example, in the case of gross domestic fixed capital formation, the analysis by commodities established for 1968 was improved by using information available in the nationalised industry reports. In addition, use was made of the detailed data underlying the national accounts estimates for consumers' expenditure by commodity in 1970. The analysis of public authorities' expenditure by commodity was based upon interpolation between two commodity surveys of central government expenditure for 1968/69 (described in the August 1971 issue of *Economic Trends* ([8])) and 1971/72. To this was added a less firmly based analysis of commodity purchases by local authorities. The figures for exports are from a detailed analysis of the headings in the 1970 Annual Statement of Overseas Trade allocated item by item to specific Minimum List Headings. At the time of completing this part of the work the harmonisation of the trade headings and the minimum list commodity headings had almost been completed, but one or two outstanding items remained to be dealt with, and so the export figures may be revised slightly in later publications. The method of calculating the commodity analysis of the stocks figures is described at length in the 1968 input-output volume ([1]). The other items calculated directly for 1970 were the purchases of primary inputs by industries.

The analysis of imports by industries was based upon the allocations to purchasing industries and the final demand accounts established for 1968. Once again, the detailed allocation of figures under particular import headings in the trade statistics to Minimum List Heading commodities was based upon a special harmonisation exercise almost but not quite complete at the time of finalising the imports matrix, and slight revisions may occur in later published figures. The detailed figures for income and employment and profit earnings made by industry are derived largely from the income from employment and profit given in the Blue Book *National Income and Expenditure 1973* coupled with an analysis of the net output recorded in the census reports. The procedure adopted is set out in detail in the 1968 input-output study ([1]). Finally, the analysis of payments of taxes by industry is also based largely upon the pattern of entries observed for 1968 except in the case of hydrocarbon oils duty, these figures being derived from a special estimate of the purchases of mineral oil by industry described below.

Table 1 sets out in summary form details of the analysis of the final demand by commodity and also specifies the amounts of commodity output from domestic production available for intermediate demand. In addition, similar figures are presented for the supply of imported commodities.

The figures on industry and commodity outputs from the 1970 Table A, and those for the commodity analysis of final demand, and the primary inputs purchased by industries, made it possible to derive one row of figures for total intermediate purchases of domestically produced goods and services by industries, and one column for the total domestic commodity supply of goods and services to intermediate demand. These are the row and column totals of the commodity by industry transactions part of the 1970 absorption matrix. Two further steps were necessary to calculate the best possible detailed estimates of the commodity by industry transactions for 1970.

(a) *The fixed rows and columns:* Certain rows and columns of the 1970 commodity into industry transactions matrix were estimated from data provided either by government departments (agriculture, forestry and fishing) or from data provided by the *Digest of United Kingdom Energy Statistics* ([9]) (coal mining, mineral oil refining, gas and electricity).

(b) *The application of the RAS method**: There remained 84 rows and columns of the commodity into industry transactions matrix for which no firmly based information was available. To provide estimates of these purchases of commodities by domestic industries a

*The initials 'RAS' are derived from the algebraic statement of this method of adjustment ($A_1 = \hat{r} A_0 \hat{s}$). A general description of the method can be found in A Programme for Growth, Vol. 3, Chapter 3([19]). The validity of this method has not yet been fully tested for the UK though it is hoped to do this for the period 1963 to 1968.

simple modification of the RAS method was used which adjusted the transaction observed in 1968 so that they summed to the row and column totals estimated for 1970. It was from this 90 × 90 table that the summary tables shown here were constructed.

It can be shown that, given a set of row and column totals and a base year matrix of transactions, a sequential *pro rata* adjustment method applied to the rows and columns of the base year matrix leads to an adjusted matrix summing to the 1970 row and column totals, and which satisfies certain minimum distance conditions from the base year matrix. The RAS method is equivalent to such a sequence of *pro rata* adjustments and a full discussion of the properties of this method is given in *Biproportional Matrices and Input-Output Change* ([11]).

The method adopted was to revalue the base year matrix at 1970 prices and then to allow for the industry output movements between 1968 and 1970 by adjusting the columns according to the appropriate production indices. The RAS method was then applied to the resulting matrix. Following the RAS method the final converged 1970 table was examined for feasibility, certain adjustments were made and the result set down as the commodity by industry part of the absorption matrix, Table B.

There was one difficulty in producing an imports matrix for 1970 consistent with 1968, due to the treatment of re-exports. A full analysis of the re-exports of imported commodities was not available in 1970 and therefore many items which are imported for eventual re-export are included in the main body of the table and inevitably are considered to be purchased by industries for further processing. These small items cannot be removed from the figures without extensive guesswork but they should not distort substantially the pattern of imports purchased by industries and therefore the pattern of domestic purchases. In a few cases where the items imported for re-export were very large, such purchases were treated notionally as a purchase by the miscellaneous services industry (examples are furs, blended tea and coffee imported for re-export, etc.). These purchases were added to the output of the miscellaneous services industry and to balance the account, were shown as an export of the industry in Table B.

Two particular aspects of the data should be kept in mind when comparing the figures for each of the three years shown in the tables. First the figures for 1963 and 1968, where given, as well as those for 1970 have been derived from consolidating data from 70 industries in the case of 1963 and 90 industries in 1968 and 1970. Computing sets of input-output tables at different levels of aggregation can lead to differences in the results even for those aspects of the calculation not in principle disturbed by the aggregation. Apart from the differences resulting from the classification of the 1963 data to the 1968 SIC this explains the discrepancies between the figures presented here for 1963 and 1968 and those shown in the respective detailed studies ([4]) and ([1]).

Secondly, the basic tables for 1963 and 1968 were constrained to the national accounting aggregates in the 1969 and 1972 Blue Books respectively ([6]) ([7]). Subsequent changes in these aggregates have not been incorporated in the figures for these years shown in Tables 4 to 7.

Part III: The tables presented in the Appendix

The first table in the Appendix presents outline industry and commodity accounts for the 35 industries and commodities distinguished in this presentation of the 1970 input-output results.

Table 2 is the symmetrical industry x industry table net of duplication which shows the absorption of the output of industries by other industries. The transactions within each industry have been deleted from the row and column totals. This follows the normal UK practice and the arguments in favour of this approach are set down in the 1968 input-output study ([1]). The importance of calculating symmetrical accounts is also set out in the 1968 study ([1]) and a recent article published in *Economic Trends* ([2]).

The next table presents an inverse of the symmetrical industry x industry table set down as Table 2. The purpose of the inverse is to calculate the direct and indirect effects of price and quantity movements in an industry upon the industries that supply it with important inputs or of which it is an important source of supply. Thus column one of Table 3 shows how the agriculture industry relies upon particular suppliers and that, for example, its direct and indirect electricity requirements are £19·4 per £1,000 of output at 1970 prices. This contrasts with the direct requirement† which is £9·4 per £1,000 of output. Once again reference must be made to the 1968 input-output study for a detailed discussion of these points.

Tables 4 and 5 present a 35 industry analysis of the primary input content of industrial output and of the industrial composition of final demand. The first of these, Table 4, shows the extent to which each industry's output breaks down, when direct and indirect effects are taken into account, into income from employment, profits, imports purchases, net taxes paid and sales by final buyers. Thus the final row of the table suggests that profits have fallen from 23·8 per cent of total output in 1963 to 20·6 per cent in 1970 with balancing increases in imports and taxes. However, these shares, and particularly that of profits, can vary with the level of activity in the economy and need not imply anything about long-term trends. Of course within these totals industries differ considerably in both the structure of their total primary input content and the changes which have taken place over time. For example the import content shown in the mineral oil refining industry (row 7) is much greater than that for mechanical engineering (row 12) whilst the trend over time has been different in each case.

Table 5 shows how final expenditure generates value added in the range of supplying industries, when direct and indirect effects are taken into account, the extent to which it draws in imports (both directly and indirectly),

†These can easily be calculated from Table 2 by expressing the purchases of electricity by the agriculture industry (£20·7 million) as a proportion of total inputs (£2,209·2 million).

incurs net taxes on expenditure and contributes to the sales of final buyers account. The final three columns of this table show sector shares in total final output in each of the years 1963, 1968 and 1970. Three areas, public administration, imports and taxes have increased their share whilst most other sectors have shown slight declines, though these are more marked in the cases of agriculture and coal mining. Similar analyses can be carried out for each component of final expenditure with, for example, a striking feature of gross domestic capital formation being the increased import content in 1970 compared to 1963.

The analysis in Table 6 shows the direct and indirect net output content of exports. Thus, for example, although the electricity industry has no direct exports the output of the industry is embodied in many different products which are exported and in 1970 this led to 12·9 per cent of the industry's net output being exported indirectly.

Finally, Table 7 gives the composition of total final output in terms of primary inputs. The table shows, for example, that in 1970 domestic labout costs accounted for 37 per cent of consumers' expenditure but over 80 per cent of public authorities' current expenditure on goods and services. Similarly it can be seen that the importance of taxes in total expenditure had risen considerably in the period from 1963 to 1970.

References

(1) Studies in Official Statistics No. 22, *Input-output tables for the United Kingdom 1968*, Central Statistical Office (HMSO 1973).

(2) 'The clarification of economic structure in the United Kingdom in 1968,' *Economic Trends*, No. 242, December 1973 (HMSO).

(3) Studies in Official Statistics No. 8, *Input-output tables for the United Kingdom 1954*, Board of Trade and Central Statistical Office (HMSO 1961).

(4) Studies in Official Statistics No. 16, *Input-output tables for the United Kingdom 1963*, Central Statistical Office (HMSO 1970).

(5) *National Income and Expenditure 1960*, Central Statistical Office (HMSO 1960).

(6) *National Income and Expenditure 1969*, Central Statistical Office (HMSO 1969).

(7) *National Income and Expenditure 1972*, Central Statistical Office (HMSO 1972).

(8) 'Commodity analysis of central government current expenditure on goods and services', *Economic Trends*, No. 214, August 1971 (HMSO).

(9) *Digest of United Kingdom Energy Statistics*, Department of Trade and Industry (HMSO 1972).

(10) A Programme for Growth, Volume 3, *Input-Output Relationships, 1954-1966*, Department of Applied Economics, University of Cambridge (Chapman and Hall 1963).

(11) *Biproportional Matrices and Input-Output Change*, M. Bacharach, Cambridge University Press, 1970.

APPENDIX (1)

Classification of industry and commodity groups for the input-output tables, 1970

	Industry or commodity group	1968 Standard Industrial Classification	
		Order	Minimum List Heading
1	Agriculture	I	001
2	Forestry and fishing		002, 003
3	Coal mining	II	101
4	Other mining and quarrying		102 to 109
5	Food	III	211 to 229
6	Drink and tobacco		231 to 240
7	Mineral oil refining	IV	262, 263
8	Coke ovens		261
9	Chemicals, etc.	V	271 to 279
10	Iron and steel	VI	311 to 313
11	Non-ferrous metals		321 to 323
12	Mechanical engineering	VII	331 to 349
13	Instrument engineering	VIII	351 to 354
14	Electrical engineering	IX	361 to 369
15	Shipbuilding, etc.	X	370
16	Motor vehicles, etc.	XI	380, 381
17	Aerospace equipment		383
18	Other vehicles		382, 384, 385
19	Other metal goods	XII	390 to 399
20	Textiles	XIII	411 to 429
21	Leather, etc.	XIV	431 to 433
22	Clothing and footwear	XV	441 to 450
23	Bricks, etc.	XVI	461 to 469
24	Timber and furniture	XVII	471 to 479
25	Paper and printing	XVIII	481 to 489
26	Other manufacturing	XIX	491 to 499
27	Construction	XX	500
28	Gas	XXI	601
29	Electricity		602
30	Water		603
31	Transport	XXII	701 to 707, 709
32	Communication		708
33	Distributive trades	XXIII	810 to 832
34	Miscellaneous services	XXIV (part)	861, 862, 864 to 866 parts of 860 and 863
		XXV (part)	871, 873, 876, 879, parts of 872 and 874
		XXVI (part)	881, 883, 886, 888, 889, 892 to 895, parts of 882, 887 and 899
35	Public administration, domestic services, ownership of dwellings	XXIV (part)	Parts of 860 and 863
		XXV (part)	875, parts of 872 and 874
		XXVI (part)	891, parts of 882, 887 and 899
		XXVII	901, 906

(1) In these tables the symbol — equals nil or less than half the final digit shown.

Industry and commodity balances for 1970

TABLE 1

£ million

		Table A		Table B							
					Final demand						
					Current expenditure		Gross domestic capital formation		Exports of goods and services	Total final output	Total output
		Commodity outputs	Industry output	Total intermediate output	Consumers'	Public authorities'	Fixed	Stocks			
1	Agriculture	2,746·7	2,758·3	1,550·3	1,021·7	48·7	13·0	11·1	101·9	1,196·4	2,746·7
2	Forestry and fishing	141·7	140·5	36·1	55·0	2·0	—	39·0	9·6	105·6	141·7
3	Coal mining	810·6	827·9	638·5	163·0	32·5	—	—40·7	17·3	172·1	810·6
4	Other mining and quarrying	359·5	366·1	300·2	3·0	11·0	1·4	—1·0	44·9	59·3	359·5
5	Food	4,664·8	4,903·6	1,316·1	2,992·5	103·6	1·1	—7·7	259·2	3,348·7	4,664·8
6	Drink and tobacco	1,455·1	1,580·7	156·7	992·8	4·3	0·8	29·1	271·4	1,298·4	1,455·1
7	Mineral oil refining	1,091·1	1,071·9	702·0	122·8	35·2	—	24·0	207·1	389·1	1,091·1
8	Coke ovens	212·1	151·2	136·1	45·1	18·9	—	2·8	9·2	76·0	212·1
9	Chemicals, etc.	3,512·8	3,616·3	1,998·7	366·1	208·9	28·1	26·2	884·8	1,514·1	3,512·8
10	Iron and steel	2,745·6	2,893·9	2,335·3	—	3·7	1·4	78·8	326·4	410·3	2,745·6
11	Non-ferrous metals	1,322·6	1,334·6	1,018·0	—	4·2	—	20·1	280·3	304·6	1,322·6
12	Mechanical engineering	4,549·0	4,582·5	1,698·3	16·5	127·0	1,480·4	—30·5	1,257·3	2,850·7	4,549·0
13	Instrument engineering	582·3	610·2	131·2	18·0	82·4	149·3	0·2	201·2	451·1	582·3
14	Electrical engineering	3,116·5	3,348·0	1,330·8	224·1	231·5	717·2	53·3	559·6	1,785·7	3,116·5
15	Shipbuilding, etc.	629·7	616·9	162·9	—	164·5	168·4	11·8	122·1	466·8	629·7
16	Motor vehicles, etc.	3,073·4	3,243·0	1,052·1	303·6	50·8	659·3	46·8	960·8	2,021·3	3,073·4
17	Aerospace equipment	850·5	856·2	242·3	—	387·3	39·2	—43·5	225·2	608·2	850·5
18	Other vehicles	200·1	198·0	117·5	15·2	2·7	18·6	—2·7	48·8	82·6	200·1
19	Other metal goods	2,512·8	2,480·8	1,930·2	203·9	12·1	50·9	7·7	308·0	582·6	2,512·8
20	Textiles	2,805·0	2,841·1	1,513·5	685·5	21·4	—	—7·8	592·4	1,291·5	2,805·0
21	Leather, etc.	206·4	210·7	86·7	46·2	—	—	—	73·5	119·7	206·4
22	Clothing and footwear	1,167·9	1,174·9	171·0	777·0	32·0	—	—17·6	205·5	996·9	1,167·9
23	Bricks, etc.	1,247·3	1,281·5	1,008·2	74·7	26·8	—	—3·3	140·9	239·1	1,247·3
24	Timber and furniture	1,187·7	1,229·5	728·3	296·0	31·9	81·1	21·2	29·2	459·4	1,187·7
25	Paper and printing	2,762·7	2,805·0	2,028·4	375·9	127·9	—	—0·1	230·6	734·3	2,762·7
26	Other manufacturing	1,401·4	1,434·4	862·7	266·5	35·7	—	—13·1	249·6	538·7	1,401·4
27	Construction	6,703·9	6,462·7	1,413·9	718·0	255·8	4,275·2	—5·0	46·0	5,290·0	6,703·9
28	Gas	655·6	680·3	214·2	412·0	20·6	4·8	—	4·0	441·4	655·6
29	Electricity	1,667·8	1,771·7	873·2	663·0	100·7	27·1	—	3·8	794·6	1,667·8
30	Water	209·9	229·1	113·2	84·0	11·3	1·0	—	0·4	96·7	209·9
31	Transport	5,473·7	4,936·8	2,621·0	1,152·9	79·1	16·7	0·7	1,603·3	2,852·7	5,473·7
32	Communication	1,398·3	1,398·3	727·0	344·0	85·9	196·0	—	45·4	671·3	1,398·3
33	Distributive trades	7,015·8	6,466·1	1,429·5	4,866·8	158·3	107·8	—	453·4	5,586·3	7,015·8
34	Miscellaneous services	10,302·0	10,279·6	3,594·7	3,606·8	1,248·4	571·7	—	1,280·4	6,707·3	10,302·0
35	Public administration, domestic services, ownership of dwellings	8,257·0	8,257·0	—	3,108·0	5,149·0	—	—	—	8,257·0	8,257·0
	Imports of good and services	—	—	7,465·4	2,183·8	325·6	840·0	57·2	—	3,406·6	10,872·0
	Sales by final buyers(1)	—	—	344·7	596·1	—655·5	—437·7	—	152·4	—344·7	—
	Taxes on expenditure *less* subsidies	—	—	2,202·4	4,603·5	508·8	210·2	—	49·1	5,371·6	7,574·0
	Income from employment	—	—	30,179·0	—	—	—	—	—	—	30,179·0
	Gross profits and other trading income(2)	—	—	12,609·0	—	—	—	—	—	—	12,609·0
	Total	87,039·3	87,039·3	87,039·3	31,404·0	9,095·0	9,223·0	257·0	11,255·0	61,234·0	148,273·3

(1) The sales by final buyers consist of scrap materials and fees and charges for government services. These inputs are not the output of any industry in 1970 and are therefore treated as primary inputs.
(2) Before providing for depreciation, but after deducting stock appreciation.

Industry and commodity balances for 1970

TABLE 1 *(continued)*

£ million

		Table C							
		Total intermediate supply	Final demand					Returned goods and goods for processing and repair	Total supply
			Current expenditure		Gross domestic capital formation		Total		
			Consumers'	Public authorities	Fixed	Stocks			
1	Agriculture	747·7	391·2	21·8	—	—12·0	401·0	0·5	1,149·2
2	Forestry and fishing	14·7	11·4	—	—	0·6	12·0	—	26·7
3	Coal mining	0·9	—	—	—	—	—	—	0·9
4	Other mining and quarrying	1,061·3	—	—	—	2·4	2·4	—	1,063·7
5	Food	600·5	534·6	34·1	—	—2·0	566·7	2·1	1,169·3
6	Drink and tobacco	13·6	84·0	—	—	—	84·0	0·4	98·0
7	Mineral oil refining	198·8	35·2	7·6	—	—	42·8	0·3	241·9
8	Coke ovens	0·1	0·9	—	—	—	0·9	—	1·0
9	Chemicals, etc.	507·9	15·6	30·3	—	3·1	49·0	24·5	581·4
10	Iron and steel	184·2	—	0·3	—	—	0·3	8·8	193·3
11	Non-ferrous metals	612·1	—	0·3	—	6·3	6·6	4·7	623·4
12	Mechanical engineering	171·1	5·1	5·2	378·8	0·6	389·7	71·5	632·3
13	Instrument engineering	44·4	40·1	7·7	37·0	—	84·8	29·1	158·3
14	Electrical engineering	167·9	56·6	1·2	159·2	0·3	217·3	97·3	482·5
15	Shipbuilding, etc.	5·9	—	—	28·6	—	28·6	4·3	38·8
16	Motor vehicles, etc.	49·3	68·1	0·1	43·8	—	112·0	31·6	192·9
17	Aerospace equipment	35·1	—	38·9	56·5	—	95·4	47·3	177·8
18	Other vehicles	2·3	5·2	—	2·0	—	7·2	0·4	9·9
19	Other metal goods	410·6	26·2	0·2	1·8	48·3	76·5	13·4	500·5
20	Textiles	315·0	66·4	—	—	0·1	66·5	16·5	398·0
21	Leather, etc.	28·7	8·3	—	—	—	8·3	2·7	39·7
22	Clothing and footwear	4·9	172·1	—	—	—	172·1	3·1	180·1
23	Bricks, etc.	52·0	12·0	—	—	1·0	13·0	1·4	66·4
24	Timber and furniture	318·6	23·0	—	—	5·6	28·6	1·5	348·7
25	Paper and printing	445·2	24·4	—	—	3·6	28·0	3·2	476·4
26	Other manufacturing	69·4	42·3	—	—	—	42·3	5·1	116·8
27	Construction	—	—	—	—	—	—	—	—
28	Gas	—	—	—	—	—	—	—	—
29	Electricity	1·6	—	—	—	—	—	—	1·6
30	Water	—	—	—	—	—	—	—	—
31	Transport	—	—	—	—	—	—	—	—
32	Communication	—	—	—	—	—	—	—	—
33	Distributive trades	—	—	—	—	—	—	—	—
34	Miscellaneous services	10·8	52·7	—	—	—	52·7	3·8	67·3
35	Public administration, domestic services, ownership of dwellings	—	—	—	—	—	—	—	—
	Total imports of goods c.i.f.	6,074·6	1,675·4	147·7	707·7	57·9	2,588·7	373·5	9,036·8
	Valuation and coverage adjustments	—23·7	—10·7	—12·3	149·0	—	126·0	—373·5	—271·2
	less Insurance and freight	—676·1	—133·8	—12·1	—40·7	—0·9	—187·5	—	—863·6
	Total imports of goods f.o.b.	5,374·8	1,530·9	123·3	816·0	57·0	2,527·2	—	7,902·0
	Imports of services	2,090·6	652·9	202·3	24·0	0·2	879·4	—	2,970·0
	Total imports of goods and services	7,465·4	2,183·8	325·6	840·0	57·2	3,406·6	—	10,872·0

TABLE 2

Summary industry x industry flow matrix 1970

£ million

		Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering	Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles	Other metal goods	Textiles
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	Agriculture	—	—	—	—	910·9	44·9	0·1	—	3·4	—	—	—	—	—	—	—	—	—	—	5·1
2	Forestry and fishing	—	—	—	—	21·9	—	—	—	1·6	—	—	—	—	—	—	—	—	—	—	—
3	Coal mining	0·5	—	—	1·3	8·1	3·4	—	87·2	24·4	68·3	1·3	2·8	0·2	2·2	0·2	1·8	0·9	0·6	1·3	10·7
4	Other mining and quarrying	6·7	—	—	—	0·8	—	0·8	—	12·8	31·8	2·0	0·6	—	—	—	—	—	0·4	—	—
5	Food	532·2	0·6	—	0·2	—	36·2	1·4	0·1	68·3	0·5	—	0·2	—	2·8	—	0·1	—	—	0·1	4·2
6	Drink and tobacco	1·0	—	—	—	6·2	—	—	—	2·9	—	—	0·1	—	0·1	—	—	—	—	—	0·2
7	Mineral oil refining	34·3	3·9	2·7	12·5	24·4	7·8	—	1·0	102·5	45·9	7·3	15·2	1·7	9·3	2·0	13·5	5·0	1·0	9·9	16·6
8	Coke ovens	0·2	—	0·1	0·2	0·6	0·1	—	—	10·2	64·4	0·9	2·0	—	0·4	0·2	0·4	0·1	0·1	0·8	0·5
9	Chemicals, etc.	162·7	0·1	5·9	25·7	82·9	15·8	38·7	1·0	—	37·3	9·2	40·3	4·6	56·1	3·9	30·7	1·7	2·0	32·3	131·1
10	Iron and steel	0·1	—	33·2	10·4	12·6	0·3	—	0·3	9·1	—	5·9	494·9	11·7	113·9	39·9	316·9	16·9	19·6	432·6	0·8
11	Non-ferrous metals	0·6	—	0·1	0·1	26·0	7·5	0·1	—	33·9	49·9	—	138·0	15·5	188·3	9·5	72·7	17·6	4·2	171·4	0·8
12	Mechanical engineering	19·6	0·3	40·9	20·0	35·8	17·9	12·8	1·7	53·7	78·7	17·2	—	7·8	145·6	40·8	69·6	12·9	23·3	50·3	30·9
13	Instrument engineering	0·1	—	0·4	0·1	0·3	0·1	1·6	—	0·4	2·9	0·5	33·1	—	18·4	4·1	8·9	5·5	0·4	1·0	0·5
14	Electrical engineering	0·6	0·1	16·8	1·3	4·2	1·7	3·6	—	4·1	7·5	31·9	110·2	79·9	—	18·6	102·9	58·9	11·0	13·3	0·5
15	Shipbuilding, etc.	—	8·4	—	—	—	—	—	—	—	1·7	2·3	0·1	—	0·1	—	0·2	—	—	0·1	—
16	Motor vehicles, etc.	9·5	0·3	1·2	2·7	6·8	3·0	0·5	—	3·1	18·0	5·6	29·2	0·8	8·1	2·5	—	1·8	0·7	4·9	2·0
17	Aerospace equipment	—	—	—	—	—	—	—	—	—	0·6	0·8	—	—	—	—	—	—	—	—	—
18	Other vehicles	—	—	—	—	0·1	—	—	—	0·1	2·0	0·8	0·5	—	3·3	—	3·0	—	—	—	0·2
19	Other metal goods	6·5	0·6	28·1	18·0	89·6	31·3	8·3	0·4	70·1	96·5	30·4	316·0	14·1	235·9	10·0	206·9	9·1	8·6	—	9·1
20	Textiles	6·4	6·4	0·2	0·5	3·1	0·1	0·1	—	14·3	0·4	0·1	7·7	3·6	5·7	2·4	25·1	1·3	0·5	7·5	—
21	Leather, etc.	—	—	—	—	—	—	—	—	0·7	—	—	—	0·4	—	—	2·1	—	0·2	0·7	5·7
22	Clothing and footwear	0·5	—	4·9	—	0·9	0·4	—	—	2·5	—	0·2	—	—	—	—	—	—	—	—	9·3
23	Bricks, etc.	29·9	—	3·7	2·6	29·6	29·9	0·4	0·3	25·7	51·2	0·8	26·4	5·0	57·7	2·0	26·1	1·1	0·6	9·0	1·1
24	Timber and furniture	20·7	0·2	8·5	1·0	5·8	17·9	0·1	—	8·1	2·9	2·2	16·1	0·6	28·7	6·7	15·8	1·0	2·0	9·2	3·1
25	Paper and printing	8·9	0·1	1·8	4·9	157·1	74·8	0·9	0·1	94·5	7·9	5·8	37·3	8·4	41·1	1·6	14·5	3·0	1·1	28·1	30·3
26	Other manufacturing	10·4	—	6·4	2·6	30·8	18·3	1·2	0·2	65·3	18·8	4·3	40·8	9·7	66·4	2·1	154·7	7·1	3·2	29·2	22·4
27	Construction	47·4	2·0	38·8	14·8	9·1	16·2	0·4	—	10·0	5·2	1·3	110·7	1·3	8·0	3·2	6·5	2·8	0·4	5·0	7·3
28	Gas	0·5	—	0·1	0·1	5·2	0·4	—	4·2	4·1	67·8	5·2	8·4	0·9	4·4	1·0	5·1	1·0	0·8	10·2	1·5
29	Electricity	20·7	0·5	32·0	8·8	29·0	7·0	4·8	1·5	71·5	66·8	18·4	32·6	4·2	23·2	6·1	24·6	7·2	2·1	25·7	34·6
30	Water	7·2	0·2	0·5	0·2	5·1	3·0	1·2	0·3	16·9	3·9	0·9	4·1	2·4	3·1	—	1·5	0·5	—	1·8	4·5
31	Transport	19·8	7·6	20·4	6·8	169·5	33·5	180·9	18·6	138·7	120·6	38·6	53·5	4·7	26·2	3·1	28·8	2·0	1·8	44·2	52·1
32	Communication	7·7	0·5	1·6	1·8	9·5	4·5	0·5	—	11·8	3·9	1·9	25·1	4·5	14·8	1·3	6·5	2·6	0·3	10·2	8·2
33	Distributive trades	73·3	0·7	4·3	7·3	255·2	21·2	2·1	0·1	38·2	91·8	63·9	104·0	6·0	53·3	6·7	45·1	3·4	3·4	67·5	62·8
34	Miscellaneous services	76·3	10·1	1·5	38·2	303·3	262·8	26·0	2·0	306·1	93·4	25·3	265·6	30·1	149·3	19·4	78·2	15·2	0·7	111·9	142·4
35	Public administration, domestic services, ownership of dwellings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	Imports of goods and services	108·3	1·5	12·7	17·1	908·5	164·2	590·9	2·1	474·8	260·5	474·1	252·6	49·7	295·9	26·8	174·8	50·7	11·2	192·4	356·5
37	Sales by final buyers[1]	1·5	—	2·0	0·6	9·5	2·8	2·4	0·5	7·4	88·1	82·5	8·7	1·1	6·4	1·3	6·5	17·7	0·1	9·8	6·0
38	Total goods and services (1 to 37)	1,214·2	44·1	268·7	199·6	3,162·3	827·0	880·0	121·5	1,691·4	1,389·3	841·5	2,176·9	269·1	1,568·6	215·3	1,443·3	247·1	100·2	1,280·6	960·6
39	Taxes on expenditure *less* subsidies	—169·0	—4·8	2·2	19·3	77·2	34·1	17·0	3·0	69·8	35·3	12·0	48·4	10·7	34·0	—10·9	45·8	9·0	1·9	31·8	40·8
40	Income from employment	364·0	45·0	498·0	79·0	727·5	242·5	45·8	16·2	670·0	683·3	194·1	1,522·0	231·6	995·3	277·7	811·5	368·7	84·4	701·4	708·5
41	Gross profits and other trading income[2]	800·0	56·0	59·0	57·0	250·0	355·8	65·5	10·2	426·6	119·3	65·7	372·1	46·7	249·6	22·8	76·7	8·2	1·4	191·7	203·9
42	Total input[3] (38 to 41)	2,209·2	140·3	827·9	354·9	4,217·0	1,459·4	1,008·3	150·9	2,857·8	2,227·2	1,113·3	4,119·4	558·1	2,847·5	504·9	2,377·3	633·0	187·9	2,205·5	1,913·8

(1) The sales by final buyers of scrap materials and fees and charges for government services. These inputs are not the output of any industry in 1970 and are therefore treated as primary inputs.
(2) Before providing for depreciation, but after deducting stock appreciation.
(3) Measured free from duplication.

Summary industry x industry flow matrix 1970

TABLE 2 *(continued)*

£ million

Leather, etc.	Clothing and footwear	Bricks, etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	Public administration, domestic services, ownership of dwellings	Total intermediate output (1-35)	Final demand: Current expenditure: Consumers'	Final demand: Current expenditure: Public authorities'	Final demand: Gross domestic capital formation: Fixed	Final demand: Gross domestic capital formation: Stocks	Final demand: Exports of goods and services	Total final output (37-41)	Total output (36+42)	
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	
19·1	—	0·6	0·1	—	0·1	—	—	—	—	6·0	—	—	11·2	—	1,001·5	1,022·2	48·7	23·4	11·4	102·0	1,207·7	2,209·2	1
—	—	—	7·5	2·8	—	—	—	1·1	—	0·7	—	—	—	—	35·6	54·5	2·0	—	38·7	9·5	104·7	140·3	2
0·6	0·6	24·9	0·6	13·8	3·9	1·1	25·5	353·9	0·8	0·8	—	—	0·6	—	642·4	164·0	32·7	12·1	—40·9	17·6	185·5	827·9	3
—	—	50·1	—	4·1	0·7	126·1	56·2	—	—	1·0	—	—	—	—	293·8	2·6	11·5	2·8	—1·3	45·5	61·1	354·9	4
—	—	0·9	0·1	5·8	3·2	1·5	0·6	—	—	11·2	—	6·4	23·4	—	700·4	3,142·9	107·8	1·1	—7·7	272·5	3,516·6	4,217·0	5
—	—	—	—	0·1	0·3	0·1	—	—	—	3·9	—	—	72·9	—	88·0	1,049.6	4·9	0·8	30·5	285·6	1,371·4	1,459·4	6
1·1	2·1	38·0	4·6	16·3	8·0	31·8	23·6	68·5	0·3	65·7	1·1	19·3	29·2	—	626·0	120·3	34·8	—	23·5	203·7	382·3	1,008·3	7
0·1	0·1	2·6	0·2	0·5	0·3	0·4	4·9	0·4	0·1	—	—	0·4	1·0	—	92·0	37·8	12·5	—	1·8	6·8	58·9	150·9	8
9·1	8·9	33·5	22·1	93·1	200·7	61·0	3·1	8·1	2·7	17·4	—	30·4	124·5	—	1,296·7	391·8	212·3	28·1	27·0	901·9	1,561·1	2,857·8	9
0·3	1·8	8·9	8·1	2·4	6·1	164·4	22·4	1·5	9·7	12·9	2·1	0·4	1·1	—	1,760·9	26·6	11·1	11·3	81·0	336·3	466·3	2,227·2	10
0·1	0·1	3·5	3·6	14·3	7·5	34·7	1·8	0·7	1·3	—	—	—	—	—	804·1	0·5	4·7	—	20·3	283·7	309·2	1,113·3	11
1·4	6·2	22·1	7·5	30·5	17·2	423·6	6·2	13·3	6·1	11·2	2·5	16·1	29·5	—	1,273·4	25·0	131·0	1,465·3	—27·8	1,252·5	2,846·0	4,119·4	12
—	0·3	0·2	0·1	0·1	0·3	2·6	1·8	1·5	0·1	0·9	1·2	1·0	11·8	—	100·2	23·5	81·1	152·2	0·8	200·3	457·9	558·1	13
0·1	0·8	3·1	2·8	1·2	3·0	78·5	0·9	77·1	0·4	43·2	73·7	52·7	123·3	—	927·8	231·1	238·7	704·8	53·9	611·2	1,919·7	2,847·5	14
—	—	—	—	—	—	1·5	—	—	—	34·5	—	—	—	—	49·0	4·2	160·4	160·6	11·5	119·2	455·9	504·9	15
0·2	0·4	2·7	1·7	1·5	1·6	18·7	0·9	1·0	0·4	37·0	1·6	6·1	84·8	—	259·6	308·8	58·5	700·9	46·6	1,002·9	2,117·7	2,377·3	16
—	—	—	—	—	—	—	—	—	—	18·7	—	—	—	—	20·2	—	390·6	39·3	—43·9	226·8	612·8	633·0	17
—	—	—	—	—	0·1	0·3	—	—	—	91·0	—	—	2·0	—	103·7	14·9	2·8	20·2	—2·5	48·8	84·2	187·9	18
4·5	20·2	41·6	35·7	15·3	59·1	95·6	14·6	6·2	1·2	12·5	22·4	25·9	55·9	—	1,600·5	199·0	13·9	73·9	6·7	311·5	605·0	2,205·5	19
1·8	260·9	3·6	31·4	19·2	44·4	3·9	—	0·9	0·9	2·7	—	68·0	77·6	—	600·3	702·1	22·0	—	—7·9	597·3	1,313·5	1,913·8	20
—	52·4	—	0·3	1·1	0·9	—	—	—	—	—	—	—	7·3	—	71·9	48·3	—	—	—	74·4	122·7	194·6	21
0·2	—	0·2	—	—	—	—	0·6	—	0·3	8·2	2·5	16·8	13·8	—	61·1	789·7	31·9	—	—17·6	204·8	1,008·8	1,069·9	22
—	0·1	—	14·3	0·7	6·0	572·8	0·3	5·7	5·0	10·7	2·0	—	25·1	—	945·8	75·7	26·9	3·2	—3·4	141·5	243·9	1,189·7	23
0·4	2·8	6·7	—	7·0	7·9	303·5	0·2	0·2	—	2·8	0·7	16·3	57·5	—	556·6	310·0	32·7	78·5	22·0	30·6	473·8	1,030·4	24
2·3	17·8	29·0	11·9	—	43·4	22·3	3·0	6·5	0·7	16·6	10·9	187·6	661·4	—	1,535·3	387·4	129·5	—	—0·2	234·2	750·9	2,286·2	25
3·3	26·5	9·7	24·1	12·5	—	55·9	0·7	0·9	3·2	47·0	1·2	37·2	103·2	—	819·0	270·7	37·4	—	—13·2	254·6	549·5	1,368·5	26
0·4	2·4	3·6	2·6	6·9	2·8	—	86·1	3·7	4·9	5·2	6·0	32·1	45·6	—	492·8	722·9	257·5	4,018·1	—5·1	48·0	5,041·4	5,534·2	27
0·1	1·0	7·4	0·5	1·9	1·6	2·4	—	1·7	0·1	0·4	0·5	15·2	38·4	—	192·2	412·3	19·8	38·6	—	4·2	474·9	667·1	28
1·5	5·3	36·0	8·3	24·0	19·1	14·6	5·7	—	10·6	44·9	7·3	131·7	90·5	—	820·8	693·3	99·4	124·9	—0·2	—	917·4	1,738·2	29
0·2	0·3	0·8	0·2	2·3	1·9	2·8	0·3	1·2	—	2·7	0·4	16·5	15·4	—	102·3	83·7	11·3	21·0	—	0·4	116·4	218·7	30
4·4	12·6	154·1	35·8	87·3	41·0	96·4	8·6	50·6	0·4	—	65·5	484·0	66·8	—	2,078·7	977·9	62·0	28·5	—1·8	1,524·3	2,590·9	4,669·6	31
0·7	5·2	4·1	5·0	24·1	7·3	17·6	4·4	6·5	1·2	19·5	—	97·2	413·7	—	723·5	344·0	85·9	196·0	—	45·4	671·3	1,394·8	32
13·6	20·7	11·3	26·9	84·0	18·9	35·3	7·4	7·7	1·1	18·9	43·0	—	—	—	1,198·9	4,617·3	151·0	71·0	—1·5	393·7	5,231·5	6,430·4	33
7·5	49·7	79·5	69·9	174·3	92·3	162·7	83·7	77·4	3·1	93·2	19·5	158·6	—	—	3,029·1	3,658·0	1,239·8	553·9	—0·9	1,261·8	6,712·6	9,741·7	34
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,108·0	5,149·0	—	—	—	8,257·0	8,257·0	35
53·0	98·3	68·7	261·0	394·4	159·9	127·9	19·5	16·8	1·0	1,256·7	48·6	31·7	502·6	—	7,465·4	2,183·8	325·6	840·0	57·2	—	3,406·6	10,872·0	36
0·5	2·6	2·7	2·3	5·7	2·7	14·6	1·4	4·0	0·4	10·2	16·6	14·3	11·8	—	344·7	596·1	—655·5	—437·7	—	152·4	—344·7	—	37
126·5	599·9	650·0	588·8	1,047·5	762·3	2,474·5	384·8	717·1	56·0	1,908·3	329·3	1,466·0	2,701·9	—	32,714·2	26,800·5	8,586·2	9,012·8	257·0	11,205·9	55,862·4	88,576·6	38
4·5	26·5	40·3	33·9	43·2	26·6	313·7	13·5	89·8	12·8	112·3	24·5	512·4	640·8	—	2 202·4	4,603·5	508·8	210·2	—	49·1	5,371·6	7,574·0	39
49·4	387·7	401·3	332·0	885·0	433·1	1,882·0	182·0	353·0	68·0	1,879·0	706·0	2,913·0	4,634·0	5,807·0	30,179·0	—	—	—	—	—	—	30,179·0	40
14·2	55·8	98·1	75·7	310·5	146·5	864·0	86·8	578·3	81·9	770·0	335·0	1,539·0	1,765·0	2,450·0	12,609·0	—	—	—	—	—	—	12,609·0	41
194·6	1,069·9	1,189·7	1,030·4	2,286·2	1,368·5	5,534·2	667·1	1,738·2	218·7	4,669·6	1,394·8	6,430·4	9,741·7	8,257·0	77,704·6	31,404·0	9,095·0	9,223·0	257·0	11,255·0	61,234·0	138,938·6	42

Total requirements per £1,000 of final industrial output in terms of gross output, 1970(1)

TABLE 3

£

		Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering	Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Agriculture	1,055·9	1·6	0·3	1·2	228·7	38·9	1·2	0·8	7·4	0·7	0·3	0·5	0·6	0·8	0·4	0·8	0·3	0·6
2	Forestry and fishing	1·5	1,000·1	0·2	0·2	5·6	0·4	0·1	0·1	0·8	0·1	0·1	0·1	0·1	0·2	0·2	0·1	0·1	0·2
3	Coal mining	7·2	2·9	1,013·0	15·8	7·8	7·2	3·0	590·0	19·3	59·7	7·7	13·3	6·9	9·8	10·9	15·7	7·9	16·5
4	Other mining and quarrying	5·5	0·9	2·9	1,003·4	2·5	2·2	1·4	4·5	6·0	19·2	2·9	4·6	2·0	3·1	3·0	4·5	1·6	5·7
5	Food	257·2	5·6	0·8	3·7	1,057·0	35·7	3·3	2·0	26·9	1·7	0·9	1·3	1·3	2·5	1·0	1·8	0·7	1·3
6	Drink and tobacco	1·6	0·7	0·2	1·3	2·6	1,001·7	0·6	0·5	2·1	0·7	0·4	0·8	0·7	0·7	0·5	0·7	0·4	0·4
7	Mineral oil refining	25·0	31·3	9·5	44·3	15·6	11·3	1,005·3	16·4	41·7	29·6	10·4	11·9	8·3	10·5	10·2	15·5	11·9	13·6
8	Coke ovens	0·9	0·4	2·1	2·6	0·9	0·7	0·4	1,001·7	4·2	30·2	1·5	5·0	1·5	2·6	3·7	5·4	1·6	4·9
9	Chemicals, etc.	91·4	9·6	15·4	85·3	47·1	26·5	42·2	19·1	1,014·3	28·4	14·1	22·6	21·4	33·3	17·6	35·5	11·7	25·0
10	Iron and steel	10·4	10·5	61·5	56·6	14·3	11·9	7·0	43·0	16·7	1,025·3	18·7	146·6	41·8	70·8	103·0	166·3	42·7	142·3
11	Non-ferrous metals	6·5	3·6	10·0	12·3	11·8	10·6	3·3	7·7	17·6	31·4	1,006·9	48·5	44·2	79·6	31·4	49·5	39·7	41·9
12	Mechanical engineering	19·8	12·2	61·0	70·2	17·8	20·1	16·7	49·5	26·8	48·1	21·8	1,016·2	28·3	62·4	92·2	46·9	31·1	139·7
13	Instrument engineering	0·5	0·9	1·4	1·4	0·6	0·7	1·9	1·2	0·8	2·2	1·0	8·9	1,001·5	7·4	9·5	5·0	9·8	4·3
14	Electrical engineering	6·0	6·7	27·3	13·4	7·1	7·9	8·1	19·4	8·8	13·2	33·5	35·8	149·4	1,009·9	45·8	52·3	99·5	68·6
15	Shipbuilding, etc.	0·4	60·3	0·4	0·5	0·9	0·4	1·4	1·2	0·6	1·5	2·5	0·5	0·3	0·5	1,000·4	0·7	0·3	0·5
16	Motor vehicles, etc.	6·8	4·3	3·5	11·1	4·9	5·1	2·7	3·9	3·7	10·8	6·5	10·5	3·8	5·8	7·9	1,003·7	4·7	7·5
17	Aerospace equipment	0·2	0·2	0·2	0·2	0·3	0·2	0·7	0·6	0·3	0·6	0·9	0·2	0·1	0·2	0·2	0·3	1,000·1	0·2
18	Other vehicles	0·9	1·4	1·0	1·2	1·4	0·9	3·7	3·1	1·5	2·6	1·7	1·1	0·8	2·0	0·8	2·4	0·6	1,001·0
19	Other metal goods	18·4	10·7	48·5	68·4	31·6	31·7	13·7	35·2	35·1	59·3	36·0	94·8	47·4	100·0	40·5	111·6	31·4	75·1
20	Textiles	6·6	47·2	3·6	5·0	5·3	4·5	1·4	2·9	8·6	3·1	2·1	5·0	9·4	5·6	7·4	15·5	4·0	5·9
21	Leather, etc.	0·2	0·3	0·4	0·2	0·2	0·3	0·1	0·3	0·5	0·2	0·1	0·2	0·9	0·2	0·1	1·1	0·1	1·2
22	Clothing and footwear	0·8	0·6	6·2	0·5	0·9	0·8	0·5	3·9	1·4	0·8	0·5	0·5	0·4	0·4	0·3	0·5	0·3	0·3
23	Bricks, etc.	21·2	3·3	13·2	16·4	13·7	25·0	2·2	11·2	12·3	27·4	3·2	15·4	15·0	25·0	10·3	19·0	6·5	11·1
24	Timber and furniture	13·3	4·2	14·5	8·0	6·0	15·8	1·1	9·3	5·4	4·5	3·5	8·0	4·5	12·8	16·1	10·1	4·1	13·8
25	Paper and printing	26·4	9·6	8·3	31·2	53·8	71·1	6·9	9·0	47·3	15·1	12·3	22·0	27·3	27·4	13·1	20·6	12·3	16·6
26	Other manufacturing	12·9	4·0	12·9	16·0	14·3	19·0	5·6	11·5	28·2	15·1	8·0	17·7	25·2	30·1	10·7	73·5	16·7	25·3
27	Construction	26·2	16·4	50·5	47·0	10·4	15·2	2·0	34·1	7·6	13·0	4·1	31·1	5·7	7·5	11·7	8·2	7·3	9·8
28	Gas	1·9	1·1	2·8	3·6	2·9	2·2	0·7	29·9	3·2	33·4	6·0	8·1	4·2	5·5	6·2	9·0	3·8	9·9
29	Electricity	19·4	8·5	45·1	35·4	17·2	12·8	9·4	39·0	32·6	40·9	21·7	19·7	15·6	18·6	20·9	24·4	17·4	23·4
30	Water	4·8	1·9	1·2	1·9	3·0	3·1	1·7	2·9	6·7	2·7	1·3	2·0	5·1	2·1	0·8	1·9	1·4	1·1
31	Transport	42·0	66·9	40·3	48·4	65·0	42·4	185·9	152·7	70·8	82·5	47·8	39·0	25·7	33·4	25·5	43·1	16·7	35·6
32	Communication	10·1	8·6	5·0	14·0	10·7	14·3	3·7	5·1	12·0	7·9	5·5	12·9	14·1	11·6	7·8	9·3	7·8	6·8
33	Distributive trades	56·9	10·7	14·5	32·6	78·8	25·8	6·0	11·7	23·2	51·4	62·7	41·5	23·2	34·9	26·4	38·8	15·0	36·8
34	Miscellaneous services	79·9	87·4	24·1	141·5	106·5	205·1	39·6	38·7	130·2	71·8	37·8	93·6	80·5	82·6	64·8	72·1	43·6	41·0

(1) Each entry represents the value of the gross output of the 'row' industry required to produce £1,000 of final output by the 'column' industry.

Total requirements per £1,000 of final industrial output in terms of gross output, 1970(1)

TABLE 3 (*continued*)

£ £

Aerospace equipment	Other vehicles	Other metal goods	Textiles	Leather, etc.	Clothing and footwear	Bricks, etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
0·3	0·6	0·6	4·5	104·4	6·5	1·6	0·8	1·3	2·3	0·6	0·9	0·4	0·3	2·1	0·2	0·6	2·5	1
0·1	0·2	0·1	0·2	0·3	0·1	0·2	7·4	1·3	0·3	0·5	0·1	0·7	0·1	0·2	—	0·1	0·2	2
7·9	16·5	17·5	12·4	8·5	6·7	33·1	5·9	10·7	11·5	8·9	51·0	207·8	18·8	3·6	2·7	5·8	4·3	3
1·6	5·7	5·0	1·0	1·3	0·8	43·9	1·5	2·6	2·4	28·8	89·5	1·2	3·1	0·8	0·6	0·7	1·1	4
0·7	1·3	1·5	5·7	27·4	3·6	3·1	1·7	4·5	7·4	1·6	2·4	0·9	0·9	3·3	0·5	1·9	4·1	5
0·4	0·4	0·7	0·9	0·7	0·7	0·9	0·8	0·8	1·2	0·6	1·3	0·5	0·3	1·1	0·2	0·4	7·7	6
11·9	13·6	14·4	14·5	12·6	8·4	41·2	9·7	11·6	15·9	15·2	45·0	43·5	7·7	16·1	3·2	6·6	6·3	7
1·6	4·9	6·8	0·8	1·0	0·7	3·3	1·0	0·7	1·5	2·1	9·3	0·9	2·1	0·4	0·4	0·3	0·5	8
11·7	25·0	27·7	76·5	63·6	37·2	41·9	33·0	46·9	157·6	26·0	22·9	13·1	20·5	8·7	4·3	10·5	21·0	9
42·7	142·3	209·1	7·9	11·7	10·9	26·4	19·9	7·9	20·8	53·2	57·0	20·0	55·0	10·5	10·4	4·7	6·8	10
39·7	41·9	87·4	4·2	5·6	4·5	10·3	9·1	9·4	14·1	16·3	11·0	7·4	11·2	3·4	6·3	2·5	3·9	11
31·1	139·7	37·6	21·8	13·9	14·9	30·3	13·6	18·1	22·3	87·9	34·4	25·1	36·0	8·6	7·4	6·5	8·2	12
9·8	4·3	1·4	0·7	0·5	0·7	0·9	0·6	0·5	0·8	1·6	3·6	1·7	1·2	0·6	1·4	0·5	1·6	13
99·5	68·6	15·3	5·5	5·1	5·2	11·1	7·5	5·7	8·4	21·5	11·9	52·8	8·0	13·5	55·6	12·4	17·6	14
0·3	0·5	0·8	0·3	0·4	0·3	1·2	0·9	0·5	0·5	0·7	0·4	0·4	0·2	7·5	0·4	0·6	0·2	15
4·7	7·5	6·1	2·8	2·9	2·2	5·6	3·5	2·4	3·5	6·3	5·4	2·6	3·6	8·7	2·3	2·2	9·5	16
000·1	0·2	0·3	0·2	0·2	0·1	0·6	0·2	0·2	0·2	0·2	0·2	0·2	0·1	4·0	0·2	0·3	0·1	17
0·6	1,001·0	1·3	1·0	0·9	0·7	3·1	1·1	1·1	1·2	1·1	1·0	1·1	0·4	19·7	1·2	1·7	0·6	18
31·4	75·1	1,021·2	12·9	31·2	28·0	48·2	42·4	13·4	54·8	39·4	41·8	20·9	16·6	8·8	23·6	8·6	13·0	19
4·0	5·9	6·3	1,004·0	13·2	247·7	6·0	33·7	10·7	35·8	5·0	3·5	2·4	6·1	2·2	1·7	12·6	10·3	20
0·1	1·2	0·5	3·4	1,000·2	49·9	0·2	0·6	0·6	1·0	0·2	0·3	0·1	0·2	0·2	0·1	0·2	0·9	21
0·3	0·3	0·5	5·3	1·7	1,001·6	0·9	0·5	0·5	0·7	0·4	1·6	1·5	1·6	1·9	2·1	3·0	1·7	22
6·5	11·1	11·5	3·3	4·1	2·5	1,004·2	16·3	2·6	8·4	108·4	18·8	8·1	28·0	3·8	3·9	1·9	4·9	23
4·1	13·8	6·7	3·6	5·0	4·9	8·3	1,001·9	4·7	8·2	57·6	10·7	4·4	2·6	1·7	2·0	3·7	7·4	24
12·3	16·6	24·5	28·0	24·5	31·4	36·6	22·9	1,010·8	47·9	16·6	21·5	11·4	9·5	7·6	12·6	33·8	72·6	25
16·7	25·3	19·9	16·7	22·4	32·3	15·0	28·0	9·7	1,008·3	17·6	9·1	6·3	18·0	12·6	4·3	8·7	14·0	26
7·3	9·8	7·8	6·7	6·9	5·7	9·8	5·0	5·7	5·7	1,006·0	138·3	13·8	25·6	2·3	5·5	6·7	6·8	27
3·8	9·9	12·4	1·9	1·8	2·2	8·1	2·1	1·9	3·1	3·7	1,003·3	2·3	2·9	0·8	1·2	2·9	4·6	28
17·4	23·4	25·4	24·5	16·0	15·0	39·8	14·5	16·0	24·2	13·6	20·5	1,012·2	54·4	12·2	8·6	23·8	13·1	29
1·4	1·1	1·9	3·3	2·3	1·6	1·6	0·9	1·7	2·9	1·3	1·4	1·3	1,000·5	0·8	0·6	2·9	2·0	30
16·7	35·6	50·2	42·8	42·5	32·1	151·4	50·4	51·2	52·9	48·4	41·9	49·7	17·6	1,007·9	54·4	82·6	18·5	31
7·8	6·8	10·8	10·3	9·3	11·5	10·3	10·6	16·1	12·5	8·7	16·1	8·1	8·4	6·1	1,002·6	18·0	44·9	32
15·0	36·8	49·6	38·7	80·8	36·5	19·1	33·2	41·7	25·0	18·8	22·5	10·9	12·1	7·5	34·9	1,004·5	7·6	33
43·6	41·0	80·7	94·7	64·2	83·0	96·2	87·7	91·5	103·5	64·5	159·1	59·5	32·2	28·2	24·6	36·5	1,018·0	34

Industrial output in terms of primary input (1)

TABLE 4

Percentages

	Income from employment			Gross profits and other trading income(2)			Imports of goods and services			Taxes on expenditure less subsidies			Sales by final buyers			Final output
	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970	
1 Agriculture	44·4	40·6	40·0	50·6	50·8	47·9	18·9	17·2	17·5	—14·2	—9·0	—5·6	0·4	0·4	0·3	100
2 Forestry and fishing	56·1	51·9	48·9	38·4	41·9	45·6	11·6	8·4	7·7	—6·4	—2·3	—2·3	0·2	0·2	0·2	100
3 Coal mining	73·3	77·1	77·0	20·0	15·8	13·7	4·5	5·6	7·0	1·9	1·0	1·7	0·3	0·6	0·7	100
4 Other mining and quarrying	51·9	43·8	49·4	31·1	29·9	27·0	11·1	14·2	14·8	5·4	11·6	8·1	0·4	0·6	0·7	100
5 Food	40·5	41·6	42·9	27·7	26·1	23·5	32·5	30·8	30·7	—0·8	0·9	2·3	0·1	0·6	0·5	100
6 Drink and tobacco	38·0	39·2	41·1	38·1	37·0	35·0	21·3	19·8	18·9	2·2	3·6	4·5	0·4	0·5	0·5	100
7 Mineral oil refining	18·1	19·2	18·7	9·4	13·4	12·4	71·2	64·0	65·8	1·2	3·0	2·8	0·1	0·4	0·4	100
8 Coke ovens	67·4	67·4	65·7	22·5	20·7	19·1	7·3	8·8	10·6	2·5	2·3	3·8	0·4	0·7	0·8	100
9 Chemicals, etc.	46·3	43·6	45·1	32·1	27·2	24·1	17·8	24·2	25·8	3·2	4·2	4·5	0·5	0·7	0·6	100
10 Iron and steel	54·0	54·9	56·0	24·8	17·7	15·3	14·7	18·7	20·5	3·2	3·6	3·8	3·3	5·2	4·5	100
11 Non-ferrous metals	38·3	32·4	31·4	17·3	13·8	11·7	36·8	44·2	46·9	2·1	2·3	2·4	5·5	7·3	7·6	100
12 Mechanical engineering	61·5	59·2	62·3	24·7	23·6	17·9	10·1	13·1	15·2	2·7	2·8	3·3	1·1	1·4	1·3	100
13 Instrument engineering	62·7	61·6	62·9	24·0	20·4	15·9	9·9	14·0	16·8	2·7	3·2	3·5	0·6	0·9	0·8	100
14 Electrical engineering	59·8	56·9	58·4	23·8	20·5	17·1	12·7	18·4	20·2	2·8	2·9	3·1	1·0	1·4	1·2	100
15 Shipbuilding, etc.	70·3	68·9	75·7	16·2	18·1	11·4	9·5	11·4	12·4	3·0	0·4	—0·6	1·0	1·2	1·0	100
16 Motor vehicles, etc.	58·1	60·5	63·0	25·2	17·7	13·0	12·6	16·3	18·5	3·0	3·8	4·1	1·1	1·7	1·5	100
17 Aerospace equipment	67·7	71·4	73·5	17·7	11·0	6·5	8·6	13·0	14·2	2·5	1·8	2·5	3·6	2·8	3·4	100
18 Other vehicles	70·2	71·8	71·4	14·0	11·2	9·3	10·0	13·6	15·5	2·4	2·1	2·8	3·4	1·3	1·1	100
19 Other metal goods	56·4	54·7	57·0	25·2	20·1	17·5	14·1	19·8	19·9	3·0	3·3	3·6	1·4	2·2	2·0	100
20 Textiles	48·2	49·9	53·4	22·7	21·6	18·0	26·3	24·9	24·3	2·5	3·0	3·8	0·4	0·5	0·5	100
21 Leather, etc.	42·9	43·6	44·1	20·6	20·2	18·5	35·4	33·1	33·7	0·8	2·6	3·3	0·3	0·5	0·5	100
22 Clothing and footwear	57·7	59·0	61·0	19·8	16·8	14·4	18·7	20·1	19·6	3·4	3·6	4·5	0·4	0·6	0·5	100
23 Bricks, etc.	57·5	56·7	58·5	26·5	22·1	18·6	11·2	15·4	16·7	4·2	5·2	5·6	0·5	0·7	0·6	100
24 Timber and furniture	49·6	46·3	49·3	19·4	15·9	14·3	26·8	33·1	31·1	3·7	4·3	4·8	0·4	0·6	0·5	100
25 Paper and printing	54·8	51·7	53·8	23·6	23·7	20·1	18·2	21·0	22·3	3·0	3·1	3·4	0·4	0·5	0·5	100
26 Other manufacturing	54·1	52·6	54·1	25·5	23·9	20·4	16·8	19·5	21·0	3·1	3·5	4·0	0·5	0·6	0·6	100
Total manufacturing	52·3	51·2	53·0	25·1	21·8	18·5	19·6	22·7	23·6	2·2	3·0	3·5	0·8	1·5	1·4	100
27 Construction	63·4	58·5	57·4	23·1	23·9	23·5	9·2	10·2	10·7	3·5	6·7	7·7	0·7	0·8	0·7	100
28 Gas	61·2	54·8	57·3	26·2	25·2	24·9	8·7	15·0	11·8	3·6	4·4	5·3	0·3	0·7	0·7	100
29 Electricity	46·7	43·5	45·6	42·3	46·0	39·8	5·7	5·5	7·8	5·2	4·5	6·4	0·2	0·5	0·5	100
30 Water	44·5	42·6	44·6	42·0	43·9	43·2	3·1	3·5	4·5	10·1	9·5	7·1	0·3	0·6	0·6	100
31 Transport	52·9	50·3	47·9	23·5	21·3	19·1	22·9	26·8	29·7	0·5	1·2	3·0	0·2	0·4	0·3	100
32 Communication	67·7	63·1	61·0	24·5	25·2	28·0	5·4	6·9	7·1	2·3	3·0	2·6	0·1	1·7	1·3	100
33 Distributive trades	55·8	55·4	56·8	33·3	32·0	28·9	4·8	4·7	5·1	5·6	7·6	8·9	0·6	0·4	0·3	100
34 Miscellaneous services	63·1	63·1	59·7	28·1	24·3	23·2	4·0	5·4	9·4	4·3	6·8	7·4	0·5	0·4	0·3	100
Total final output	50·2	48·7	49·3	23·8	22·1	20·6	16·4	17·6	17·7	9·6	11·6	12·4	—	—	—	100

(1) Because of rounding, there may be apparent slight discrepancies between the sums of the constituent items and the totals as shown.
(2) Before providing for depreciation, but after deducting stock appreciation.

Industrial composition of final expenditure in terms of net output (1)

TABLE 5

Percentages

		Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Exports of goods and services			Total final output		
		1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970
1	Agriculture	3·8	3·3	3·1	0·9	0·6	0·5	0·2	0·2	0·2	1·0	1·1	1·0	2·5	2·0	1·9
2	Forestry and fishing	0·2	0·2	0·2	—	—	—	—	—	—	—	0·1	0·1	0·2	0·1	0·2
3	Coal mining	2·0	1·3	1·1	1·2	0·9	0·7	1·9	1·0	0·9	2·0	1·0	0·9	1·8	1·1	0·9
4	Other mining and quarrying	0·1	0·1	0·1	0·2	0·2	0·1	0·6	0·6	0·6	0·3	0·3	0·3	0·2	0·2	0·2
5	Food	2·8	2·6	2·7	0·5	0·4	0·4	0·1	0·1	0·1	0·7	0·7	0·8	1·8	1·6	1·6
6	Drink and tobacco	1·5	1·3	1·4	—	0·1	0·1	—	—	0·1	0·9	1·3	1·1	1·0	0·9	1·0
7	Mineral oil refining	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·3	0·4	0·4	0·1	0·2	0·2
8	Coke ovens	—	0·1	—	0·1	0·1	—	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	—
9	Chemicals, etc.	1·6	1·3	1·3	1·9	1·4	1·3	1·6	1·0	1·0	4·2	4·3	4·2	2·1	1·8	1·8
10	Iron and steel	0·6	0·4	0·5	1·0	0·6	0·6	3·2	2·5	2·6	3·9	2·8	3·0	1·6	1·1	1·3
11	Non-ferrous metals	0·2	0·2	0·1	0·4	0·2	0·2	0·8	0·7	0·7	1·2	1·1	1·2	0·5	0·4	0·4
12	Mechanical engineering	0·6	0·6	0·6	1·6	1·4	1·2	10·1	10·1	9·8	6·8	6·5	6·3	3·0	3·2	3·1
13	Instrument engineering	0·1	0·1	0·1	0·7	0·5	0·5	0·5	1·2	1·0	1·0	1·0	1·0	0·4	0·5	0·5
14	Electrical engineering	0·9	0·8	0·7	2·5	1·9	1·7	4·4	5·1	4·9	3·6	3·3	3·4	2·1	2·1	2·0
15	Shipbuilding, etc.	0·1	—	0·1	1·3	1·3	1·1	1·0	1·0	1·1	0·8	0·9	0·7	0·5	0·5	0·5
16	Motor vehicles, etc.	0·8	0·6	0·5	0·4	0·4	0·3	3·3	3·2	3·1	4·6	3·7	3·6	1·8	1·5	1·4
17	Aerospace equipment	—	—	—	3·4	2·7	2·6	0·3	0·5	0·3	1·0	1·4	1·3	0·8	0·7	0·6
18	Other vehicles	0·1	0·1	0·1	0·1	—	—	0·5	0·2	0·2	0·5	0·4	0·4	0·2	0·1	0·1
19	Other metal goods	1·0	0·9	0·9	1·1	0·7	0·6	2·5	2·4	2·5	3·2	2·9	2·9	1·6	1·4	1·5
20	Textiles	2·0	1·8	1·6	0·4	0·4	0·3	0·4	0·3	0·3	3·5	3·2	3·1	1·8	1·6	1·5
21	Leather, etc.	0·2	0·1	0·1	—	—	—	—	—	—	0·2	0·3	0·3	0·1	0·1	0·1
22	Clothing and footwear	1·4	1·1	1·1	0·2	0·2	0·2	—	—	—	0·4	0·7	0·8	0·9	0·7	0·7
23	Bricks, etc.	0·4	0·4	0·4	0·6	0·4	0·4	3·3	2·5	2·3	1·1	0·9	1·0	1·0	0·8	0·8
24	Timber and furniture	0·6	0·6	0·6	0·5	0·3	0·3	1·7	1·5	1·5	0·4	0·3	0·4	0·7	0·7	0·7
25	Paper and printing	2·0	2·1	2·1	1·8	1·7	1·6	1·1	1·1	1·1	2·4	2·6	2·7	1·9	2·0	1·9
26	Other manufacturing	0·6	0·8	0·8	0·5	0·5	0·5	1·0	0·9	0·9	1·7	1·8	1·9	0·8	0·9	0·9
	Total manufacturing	17·9	16·0	15·8	18·9	15·5	14·0	36·1	34·5	33·7	42·7	40·6	40·6	24·7	22·9	22·5
27	Construction	1·4	1·5	1·5	3·2	1·9	1·6	25·0	24·1	22·1	0·6	0·6	0·7	4·8	4·9	4·5
28	Gas	0·6	0·6	0·6	0·2	0·2	0·2	0·4	0·4	0·4	0·3	0·3	0·2	0·5	0·4	0·4
29	Electricity	1·7	2·1	1·8	1·1	1·2	1·0	2·3	1·9	1·6	1·0	1·2	1·1	1·6	1·8	1·5
30	Water	0·3	0·3	0·3	0·1	0·2	0·2	0·3	0·1	0·3	0·1	0·2	0·2	0·2	0·2	0·2
31	Transport	4·4	3·8	3·7	2·2	1·6	1·3	2·9	2·3	2·4	10·5	10·2	10·1	4·9	4·3	4·3
32	Communication	1·6	1·6	1·7	1·7	1·4	1·4	1·2	2·1	2·4	1·0	1·2	1·4	1·4	1·6	1·7
33	Distributive trades	12·1	12·3	11·4	2·3	1·9	1·7	5·1	2·1	2·2	5·7	4·4	4·4	8·7	7·8	7·3
34	Miscellaneous services	12·7	12·2	10·6	9·2	11·4	10·4	7·3	8·8	8·2	9·3	10·0	12·0	10·9	11·1	10·4
35	Public administration, domestic services, ownership of dwellings	7·4	8·5	9·9	52·8	52·9	56·6	—	—	—	—	—	—	11·7	12·3	13·5
	Imports of goods and services	17·6	16·6	17·7	9·1	11·9	9·6	14·3	18·5	21·5	20·4	23·9	20·7	16·4	17·6	17·7
	Sales by final buyers	1·6	2·4	2·2	—6·3	—7·6	—6·8	—2·8	—3·4	—3·9	2·4	2·5	2·4	—	—	—
	Taxes on expenditure *less* subsidies	14·5	17·3	18·1	3·1	6·3	7·7	5·3	6·9	7·6	2·6	2·7	4·4	9·6	11·6	12·4
	Total	100			100			100			100			100		

(1) See footnote (1) to Table 4.

The proportion of net output exported (1)

TABLE 6

Percentages

		Direct			Indirect			Total		
		1963	1968	1970	1963	1968	1970	1963	1968	1970
1	Agriculture	3·0	4·4	4·6	3·8	4·4	4·9	6·8	8·8	9·5
2	Forestry and fishing	2·2	4·3	6·8	2·0	2·6	3·3	4·3	6·9	10·0
3	Coal mining	3·7	1·5	2·1	13·8	12·9	16·1	17·4	14·4	18·2
4	Other mining and quarrying	9·4	11·2	12·8	13·0	12·4	12·1	22·4	23·7	25·0
5	Food	4·7	5·3	6·5	1·7	2·1	2·5	6·4	7·5	8·9
6	Drink and tobacco	14·6	22·6	19·6	0·5	0·7	1·3	15·1	23·3	20·9
7	Mineral oil refining	23·8	20·1	20·2	13·0	15·9	17·1	36·8	36·0	37·3
8	Coke ovens	6·3	2·1	4·5	26·2	22·8	23·1	32·5	24·9	27·7
9	Chemicals, etc.	22·4	29·9	31·6	10·2	10·7	11·7	32·6	40·6	43·2
10	Iron and steel	14·8	15·1	15·1	25·1	25·8	26·4	39·9	40·8	41·5
11	Non-ferrous metals	15·7	21·6	25·5	24·5	23·7	24·3	40·2	45·3	49·8
12	Mechanical engineering	30·8	28·8	30·4	5·7	6·1	6·7	36·5	34·9	37·1
13	Instrument engineering	30·9	30·8	35·9	9·4	6·4	5·7	40·3	37·2	41·6
14	Electrical engineering	19·7	19·8	21·5	7·3	7·9	9·1	27·0	27·7	30·6
15	Shipbuilding, etc.	17·3	25·5	23·6	7·2	2·8	3·5	24·5	28·2	27·1
16	Motor vehicles, etc.	39·9	40·7	42·2	2·4	2·1	3·0	42·3	42·7	45·1
17	Aerospace equipment	20·6	34·5	35·9	1·4	1·2	1·4	22·0	35·6	37·2
18	Other vehicles	20·7	26·5	26·0	16·8	18·7	23·2	37·5	45·2	49·1
19	Other metal goods	15·1	14·9	14·1	17·1	19·6	22·2	32·2	34·5	36·3
20	Textiles	26·1	27·8	31·2	5·3	6·2	7·0	31·4	34·0	38·2
21	Leather, etc.	22·7	34·4	38·2	5·9	7·3	8·6	28·7	41·8	46·9
22	Clothing and footwear	7·6	15·6	19·1	0·6	1·0	1·4	8·2	16·6	20·5
23	Bricks, etc.	9·5	10·2	11·9	8·0	9·0	10·4	17·5	19·1	22·3
24	Timber and furniture	2·0	2·0	3·0	7·0	5·9	7·2	9·0	7·9	10·2
25	Paper and printing	8·7	9·9	10·2	11·3	12·0	14·8	20·0	21·9	25·1
26	Other manufacturing	16·5	16·9	18·6	15·5	15·8	17·9	31·9	32·7	36·5
	Total manufacturing	23·6	21·2	22·3	4·1	8·9	10·2	27·7	30·1	32·4
27	Construction	0·5	0·7	0·9	1·5	1·5	2·0	2·0	2·1	2·9
28	Gas	1·4	0·9	0·6	9·1	8·7	9·0	10·4	9·6	9·6
29	Electricity	—	—	—	10·2	11·2	12·9	10·2	11·2	12·9
30	Water	—	0·2	0·2	7·6	11·7	12·2	7·6	11·8	12·4
31	Transport	25·7	31·0	32·6	8·9	8·9	10·3	34·6	39·9	42·9
32	Communication	2·7	3·6	3·3	8·7	9·1	11·3	11·4	12·7	14·6
33	Distributive trades	6·2	5·7	6·1	4·3	3·8	4·9	10·6	9·5	11·0
34	Miscellaneous services	7·3	8·3	12·9	6·5	7·0	8·1	13·7	15·3	21·1
	Gross domestic product	—	—	—	—	—	—	16·2	17·0	19·0

(1) See footnote (1) to Table 4

Final output in terms of primary input (1)

TABLE 7

Percentages

Final output	Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Stocks(2)			Exports of goods and services			Total final output		
Primary input	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970	1963	1968	1970
Income from employment	39·5	37·9	37·1	81·8	79·1	81·0	59·4	56·0	55·2	50·0	11·9	28·8	51·0	49·9	53·4	50·2	48·7	49·3
Gross profits and other trading income	26·8	25·8	24·9	12·4	10·3	8·6	23·9	22·0	19·6	26·2	18·1	20·9	23·7	21·0	19·0	23·8	22·1	20·6
Imports of goods and services	17·6	16·6	17·7	9·1	11·9	9·6	14·3	18·5	21·5	22·0	67·8	46·6	20·4	23·9	20·7	16·4	17·6	17·8
Taxes on expenditure *less* subsidies	14·5	17·3	18·1	3·1	6·3	7·7	5·3	6·9	7·6	0·9	1·9	1·8	2·6	2·7	4·4	9·6	11·6	12·4
Sales by final buyers	1·6	2·4	2·2	—6·3	—7·6	—6·8	—2·8	—3·4	—3·9	0·8	0·3	1·9	2·4	2·5	2·4	—	—	—
Total	100			100			100			100			100			100		

(1) See footnote(1) to Table 4.
(2) The change in the import content of stocks is due to silver bullion movements.

Surveys of conveyancing[1]

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INTRODUCTION

The sale of real property (land and buildings) in Great Britain is a very important economic activity. On the basis of data discussed in this article, supplemented by stamp duty data, some orders of magnitude have been estimated for 1973. The overall annual level of activity is estimated at £12,000 million for Great Britain of which £500 million related to Scotland and £200 million to Wales. Over half the sales in Great Britain related to residential property, nearly all the remainder to land, industrial or commercial property. About half were sales within specified sectors of the economy, the rest being inter-sector sales. The personal sector was a net purchaser of residential property by about £1,000 million and there were corresponding net sales by other sectors, especially building and property companies. On the other hand persons made net sales of land of about £500 million and property companies and local authorities made net purchases of a similar magnitude. Industrial and commercial property was mainly sold between companies. About 40 per cent of the sales in England and Wales were of property in the South East or Greater London Council, 15 per cent in the West Midlands, and 12 per cent in the North West. The total value of conveyancing in 1973 was about three times that in 1968. The above estimates are based partly on stamp duty data and partly on two surveys of conveyancing in 1973 discussed in this article. Figures given subsequently are from these two surveys, and are not grossed up to annual estimates.

In addition to the transfer of property by payment of a consideration there are also rentals payable for leasehold properties, but for these only the considerations paid are covered by this article.

In the past, comprehensive data on the value of conveyancing has been lacking. Some specialised aspects have been covered regularly in official statistics, in particular the statistics of agricultural land prices published by the Board of Inland Revenue[2] and the Ministry of Agriculture, Fisheries and Food[3] and some information on residential building land prices and house prices by the Department of the Environment[4]. But commercial and industrial property and land with a value intermediate between agricultural and development has not been covered nor has any comprehensive information been published on the conveyancing of residential property. Some useful information on these fields has been provided by the two surveys of conveyancing held in 1973.

Statistics of conveyancing are needed for a variety of purposes. Simple information by range of consideration (which will be termed 'price' henceforth in this article) is required to monitor the incidence of stamp duty on conveyances of different types of property at various prices, to determine the effects of changes in legislation and to assist in forecasting the future yield of conveyancing duty.

This information can be used further for calculating duty at constant prices as is required for national income purposes. For these a sub-division by sector is also needed, which can be estimated using data of conveyancing by sector of seller. If to this is added an analysis by sector of buyer, net sales data by sector can be determined as required for national income analysis of gross domestic fixed capital formation. The relationships obtained between the sectors provide a valuable insight into market forces affecting prices of real property and which can lead to capital gains which are taxable immediately or at a later date, for example, when roll-over relief is available.

All these estimates can be improved and better interpreted if a regional sub-division is also available, and in addition such regional statistics are of interest in their own right.

This article discusses primarily a survey of conveyancing held at the end of October 1973. It also gives some broad results from a simpler survey held in June 1973 and makes comparisons with one held in February 1968.

SUMMARY OF RESULTS OF THE OCTOBER 1973 SURVEY

Residential property

The overall mean price for England and Wales was £8,600, although for sales within the personal sector this was somewhat higher at £9,200. The highest mean price (£12,500) was to be found in the South East (excluding the GLC). Mean prices in East Anglia were comparatively high (£9,400).

Considerable numbers of sales took place where the price paid was below £1,000—principally in the three northern regions. In Yorkshire and Humberside, for

(1) Thanks are due to J. Loudon, MBE and N. Jennings of the Inland Revenue Sorting Office for abstracting the sample and sorting it into its main categories.
(2) Published annually in *Inland Revenue Statistics* (HMSO).
(3) Published bi-annually in *Sales of Agricultural Land in England and Wales* (available from Economics Division 1, Ministry of Agriculture, Fisheries and Food, Whitehall Place, London SW1A 2HH).
(4) Published quarterly in *Housing and Construction Statistics* (HMSO).

example, the effect of this was to bring about a median price of only £4,400.

Land

The most important features noticed in land sales were that nearly three-quarters of the total value was to be found in sales of over £100,000, but 40 per cent of the total number of transactions were in the range below £1,000. Highest mean prices were obtained in the South East and the West Midlands. Those in the GLC area were considerably lower, reflecting the much smaller parcels of land on the market in an entirely urban area. There was a very marked outflow of land from the personal to the company and public sectors.

Commercial property

The distribution of sales was similar to that of land: 90 per cent of the total value was for sales over £100,000 (although the value of high valued transactions is thought to have been exceptionally large during the five-day period of the survey)—and nearly half the transactions took place below £1,000. The regional variation was high, ranging from an average price of £24,000 in Yorkshire and Humberside to £450,000 in the West Midlands for freehold property. Financial institutions were net buyers and again there were considerable net sales by the personal sector.

Details of the three surveys of conveyancing

Basis of the surveys

Whenever an interest in land or buildings is sold in England and Wales (but not in Scotland) the completion by the vendor of a document called 'Particulars Delivered' (PD) is required by the Board of Inland Revenue. The transaction usually involves the immediate payment of a sum, although this is not always the case when leasehold property is transferred. The PD is also completed for deeds of exchange, but not for gifts. Such documents are required for administrative purposes—they are used for the assessment of stamp duty and to provide information on valuation. In addition useful statistics can be derived from them for a variety of purposes. Some specialised statistics on agricultural land prices and on residential building land prices are already extracted on a regular basis from these documents but the field of conveyancing as a whole is not regularly covered.

1968 survey

In February 1968 a survey was conducted based on PD's received in three consecutive days from stamp offices by the Inland Revenue Sorting Office at Kew([5]). This provided information on numbers of conveyances in various price ranges classified into the broad categories single dwellings, multiple dwellings, building land, other land and other property. Broad results were published by price range on the one hand and type of property on the other (but not cross-classified) in *Inland Revenue Statistics 1970* (page 210).

([5]) This office acts as a clearing house for a wide variety of documents passing between various Inland Revenue offices.

This survey was required in connection with an investigation by the National Board for Prices and Incomes into the remuneration of solicitors, in conjunction with special surveys on solicitors' costs and charges (as described in *Statistical News* No. 13 pages 13.11 and 13.25). It was also used in interpreting stamp duty on conveyancing, in providing forecasts of future yields and estimates of the incidence of stamp duty on properties of different types and values, and of the effects of changing the exemption limit and half rate band for stamp duty on conveyancing. But after a period of very big price movements the pattern of conveyancing could have changed considerably and it was therefore decided in 1973 to conduct some further surveys.

June 1973 survey

In June 1973 a second survey was carried out on a similar basis to that of February 1968 but with certain modifications. As, on the one hand, provincial stamp offices deal mainly with adjoining regions, and on the other, PD's are received at Kew on different days from different stamp offices, a three-day survey implies some regional bias and therefore the survey of June 1973 was extended to cover five consecutive days, during which PD's from all twelve stamp offices would be received. However statistics of the overall number of PD's passing through each stamp office are available on a regular basis and from these it was apparent that there was still some bias in the sample which would affect any regional interpretation and might also bias national aggregates. The sample results were therefore adjusted first by these statistics to give regional balance.

As before statistics were collected of the numbers in various price ranges, and in addition the actual values in the top open-ended range, so that estimates of value could be made as well as of numbers.

The sub-division of land into 'building' and 'other' had to be abandoned as the PD no longer contained the information with which to make this sub-division. On the other hand a sub-division was made between freehold and leasehold tenure. Finally a detailed examination of the largest cases was made as a preliminary to possible future development.

October 1973 survey

A further survey was carried out in October 1973 which again covered five days and was adjusted to normal stamp office activity. Following the experience with large cases in the June survey the analysis was extended to give details by standard economic region, sector of seller and sector of buyer; some further improvements were made and are discussed later.

The period chosen was before the announcement in December 1973 of a new tax on development gains and any resultant impact of this and other economic factors on the property market.

Confidentiality

Whenever less than five PD's are contained in a cell the data is combined with other cells to preserve confidentiality of individual transactions in accordance with usual practice. In some cases this has necessitated making

arbitrary groupings of no direct use in order to preserve the rest of the data.

Problems of analysis (October 1973 survey)

Estimation of values

For the top open-ended range (over £100,000) exact data were abstracted. For others a sample investigation into the basic data gave estimates of mid-points which were applied to the numbers data to provide estimates of value. Henceforth in this article cases in the top range are referred to as 'large cases', others as 'small cases'.

Factors of classification

Surveys of conveyancing contain a great wealth of information, the extraction of which can be correspondingly complicated. The basic problem is to extract information useful for statistical and economic purposes from this administrative data reasonably quickly and with reasonable accuracy whilst avoiding excessive pressure on resources of staff already heavily engaged on other matters.

Seven factors of classification were used in the October 1973 survey, each composed of a number of categories as shown in brackets as follows:

Stamp offices (12), freehold or leasehold tenure (2), types of property (4), price ranges (19), economic regions (10), sector of seller (10), sector of buyer (10).

The classification by stamp offices was only required initially in order to obtain regional balance whilst the category 'multiple dwellings' gives an appropriate classification by price range for stamp duty purposes but requires re-allocation to single dwellings for studying conveyancing.

Although the cross-classification of the categories other than stamp offices implies about 150,000 possible cells not only must a majority of these be unfilled in a sample of about 20,000 but only a comparatively small proportion is likely to be economically significant even in a full year. But exactly which combinations are important can only be determined by an analysis which allows all such cross-classifications to be considered.

The basic procedure was therefore to analyse the data in two stages:

(a) by tenure, type of property and price range;

(b) by economic region, sector of seller and sector of buyer.

The first stage was a formal analysis into 114 categories providing total numbers, estimated total values, percentage distributions and averages. The second stage consisted of an *ad hoc* but comprehensive sub-division of the results of the first by the remaining categories.

An instance of the importance of a full cross-classification in certain cases is provided by sales of dwellings by persons to local authorities. These are concentrated for several regions into distinct price ranges but at levels which vary according to region. This sort of pattern reflects the great heterogeneity of the conveyancing field which includes not only property such as semi-detached suburban dwellings but also slums and country mansions. In any case classification by price range is essential for deriving value estimates from number data.

Problems of classification

No difficulty was found in assigning PD's to economic regions or sub-dividing between freehold and leasehold tenure nor, apart from a handful of multiple dwellings, was there any problem with price range.

Classification by type of property

(i) In most cases the type of property was clear enough but there were some where the PD gave insufficient information to enable the classification to be determined with certainty. Broad sectors could usually be determined without difficulty but the sub-division of the company sector (excluding banks, insurance companies and building societies) into smaller groups could not always be done without a lengthy investigation so that in our analysis we sub-divide into three groups of companies: property companies, other companies and companies not classified.

(ii) *Multiple dwellings:* This category was adopted in 1968 for cases where more than one dwelling is conveyed on one PD. From the point of view of calculating percentage exemption of conveyances from stamp duty this is appropriate, but for studying conveyancing as an economic activity it has been crudely re-allocated to ranges of 'single dwellings' by dividing the original range on the document by the number of properties, and re-allocating these properties to the new ranges. This was done comprehensively for the first time in the October survey. A few cases classified as single dwellings may really be multiples where the PD gave insufficient information.

(iii) *Single dwellings:* This category together with re-allocated multiple dwellings has been re-termed 'residential property' in the October 1973 survey. The distinction between this and commercial property (*q.v.*) can usually be made quite satisfactorily but in some cases it is more difficult.

Actual descriptions are given in most cases such as flat, maisonette, shop, restaurant, office premises, etc. Other relevant information includes the mention of goodwill, restrictions on use, names of buyers and sellers, location (for example, High Street) and its relation to price.

In the October 1973 survey a more thorough examination of the basic classification revealed that certain conveyances initially classified as land related instead to new houses and these have been re-classified as such. No such adjustment can be made to the results of the earlier surveys. This category also includes a few holiday chalets (all leasehold).

(iv) *Land:* In the 1968 survey this was sub-divided between building land and other land on the basis of a specific heading on the PD relating to development value. As this item is no longer present on the PD it was not possible to make this sub-division in the 1973 surveys.

(v) *Commercial property:* This category was called 'other property' in 1968. However it is mainly industrial and commercial. It also contains some low-valued property such as private garages and is used as a residual category

for certain difficult cases, but by value these are unimportant.

Classification by sector

The following sectors were identified:

Persons, companies (builders and property), companies (other), companies (not classified), central government, local authorities, nationalised industries, banks, insurance companies, building societies, others.

In most cases the sub-division of companies between property and building companies and other companies could be made easily. But to classify completely all companies between these sub-divisions would have required a lengthy investigation which would have delayed publishing the results.

Effects of adjustment by stamp office activity on results

Prior to the October 1973 survey no regional totals were available but there was no doubt that the sample results as received were regionally biassed as mentioned earlier and that national aggregates were likely to be affected. The adjustment of the June survey raised the average price of 'all property' from £9,700 to £10,800. In the October survey the effects on regional distribution were examined and for some regions there were significant biasses which were removed by the adjustment.

Accuracy of data

As the relative number of PD's passing through different stamp offices varied little during 1973 it is reasonable to conclude that their regional distribution was fairly constant. As approaching 90 per cent of them related to residential property, for which large cases constitute a very small proportion of the total value, reasonable estimates should be obtained from the survey of various patterns discussed later although some of them may be affected by seasonal fluctuations. For land and commercial property the picture by numbers should also be fairly accurate but the coverage by value will only be sufficient to give broad indications of various patterns, as large cases are extremely important and will vary in coverage from survey to survey. It is hoped in future to obtain supplementary information to improve their coverage.

Main results

Comparison of the three surveys

Overall distributions are shown in Table 1 of the Appendix. If the top range is excluded, those for June 1973 and October 1973 are very similar by value as well as by number. As would be expected there is a very big upward shift between 1968 and 1973 in the distribution by price ranges.

The distribution of conveyances by price range and type of property

In Table 2 is shown the distribution by numbers and values and the average values of various types of property in the October survey. A noteworthy feature is the large number of conveyances at a very low price, many less than £1,000, a feature of all three surveys. From the analysis of the October 1973 survey it is possible to explain this in detail and it is discussed under various types of property. The categories 'single dwellings' and 'multiple dwellings' have been combined into 'residential property'.

The total value of conveyances in the October survey was just over £300 million of which just over half related to residential property. About 40 per cent of the conveyances by value were for considerations exceeding £100,000: for residential property only 4 per cent, but for land and other property about 85 per cent were in this range. By numbers only 1 per cent were in the top range. However comparison with stamp duty data indicates that the value of conveyances of large cases and of non-residential property was exceptionally high in the period covered by the October survey. Whilst facilitating examination of various aspects of the data it implies some bias in comparing the relative importance of different types of property.

The figures of average price per transaction are most meaningful for freehold residential property. For commercial property their interpretation is affected by the heterogeneity of this category. For land, acreage data would be useful but this is not normally given on the PD and could only be included in the survey from local knowledge which would have delayed the publication of the results.

The data on leasehold property requires supplementing by statistics of rents but this would involve a lengthy analysis. The prices paid however, form part of the financial flows which are analysed by sectors.

The incidence of stamp duty on conveyancing

Stamp duty on conveyancing in Great Britain amounted to £19 million and £76 million in 1967/68 and 1972/73 respectively of which £1 million and £2 million related to Scotland. Using the results of our surveys we estimate that at the earlier date about 80 per cent of conveyances were for a consideration less than £5,500 and therefore exempt from duty. At the later date 70 per cent were below the new exemption limit of £10,000.

In the March 1974 Budget a new scale of duties on conveyancing was proposed. The results of the October 1973 survey were used in estimating the effects of these proposals on yields of conveyancing duty.

Regional statistics

Statistics by economic region are given in Table 3. As the pattern varies for different types of property this is discussed under the detailed results.

Sectors of seller and buyer

In Table 4 are shown numbers and values for various sectors of the economy and net sales by value. Over the whole field persons and companies (excluding banks, etc.) were net sellers of real property whilst local authorities, banks and insurance companies were net purchasers.

In Table 5 a two-way analysis is shown by broad sectors and average values are also given.

In these tables some merging of cells has been necessary to preserve confidentiality. The sectors are examined in detail under the various specific types of property.

DETAILED RESULTS—OCTOBER 1973 SURVEY

Residential property

In the October 1973 survey, there were 15,000 transactions in freehold residential property, and nearly 4,000 in leasehold. Together these categories accounted for 85 per cent of all transactions. The corresponding values were £134 million and £27 million, together accounting for 52 per cent of the value of all transactions.

The freehold properties were fairly homogeneous in character, but under the heading of 'leasehold' were comprised several essentially different types of transaction. Thus a small flat commanding a rent of say £250 per annum might be assigned for a nil consideration, whereas a newly built house may be sold by the builder on a 999-year lease for a price very close to that which would be obtained for an otherwise identical freehold property. In London, in particular, there were a number of flats sold on short leases for considerable sums. One factor was noticed which would tend to lead to a small bias in favour of the lower ranges of leasehold property. A number of properties which were clearly new houses in the course of construction were conveyed by the builder at a very low price, for example, £50, which presumably represented only the initial deposit. The effects of this bias are discussed later.

An overall regional analysis of residential property is included in Table 3 and these figures are sub-divided by price range in Table 6.

The comparatively large numbers in the lowest two ranges are an interesting feature. In the case of leasehold property many of these are the straightforward assignments of short-lease flats where no premiums are payable. This probably explains why the GLC region contains such a high proportion in the bottom ranges. The bulk of the freehold properties in these ranges are low quality housing, mainly in and around the northern cities where such houses command very low prices. Often the transactions are compulsory purchases by the local authority and many of these are in bulk conveyances, for example, a complete terrace of, say, 15 houses sold for a few hundred pounds in a slum clearance scheme.

The regional pattern corresponds broadly to the regional totals of housing stock ([6]) (adjusted to exclude council houses which are not sold on a very large scale)—but there appears to be a slightly higher than average number of sales in the four western regions: South West, West Midlands, North West and Wales. However, this difference may simply reflect sampling error.

By value, the GLC and South East regions account for nearly half (47 per cent) of all transactions although the number of dwellings in these regions is only about 36 per cent of the total in England and Wales.

The overall mean value for England and Wales was just under £8,600, which may seem surprisingly low in relation to other statistics such as those published by building societies. However, our statistics include low valued freehold and leasehold property (for example, slum clearance), some nil or low-valued leasehold conveyances and some initial deposits on new houses. On the other hand it will include high value property for which building society mortgages are less common.

The mean values in the northern and midland areas are very low indeed, reflecting the large number of slum dwellings mentioned above.

It is also noticeable that the mean price in the South East region exceeds that of GLC. There are probably three contributory causes here:

(a) there is still a certain amount of low valued slum property in London, but little elsewhere in the South East.

(b) In the highest ranges (over £40,000) the GLC contains proportionately more transactions than in the South East, but in the more important intermediate ranges, £15,000 to £40,000, the South East has proportionately more than the GLC.

(c) In London there were many assignments of short-lease flats for which no premium was payable.

The distributions shown in Table 6 are not simple distributions with one peak but bimodal which can be considered as crudely composed of the sum of two different types of distribution, one J-shaped (that is, with progressively less conveyances as the price rises), the other with a central peak. For this reason the data can be best understood by looking not only at the arithmetic means but also medians, modes and percentages of conveyances in the very low ranges.

Figures are shown in Table 7 which gives modes, defined as the mid-point of those ranges which contain the greatest concentration of transactions apart from the lowest ranges, and also medians. The modes correspond well to the more widely quoted figures of 'average' value which are to be seen in the press and these are also the figures which correspond most closely to the building societies' published statistics of average house prices. These statistics relate only to properties mortgaged with members of the Building Societies' Association, and thus do not take account of the majority of properties in the very low and very high ranges.

A broad sector analysis of residential property can be seen in Tables 4 and 5. It is immediately apparent that the bulk of the transactions lay entirely within the personal sector. In the freehold category 65 per cent by number and 71 per cent by value were person to person sales, and only 4 per cent by number and 3 per cent by value were entirely outside the personal sector. For leasehold dwellings, the corresponding figures were 62 and 62 per cent in the personal sector, and 7 and 10 per cent outside the personal sector.

Building and property companies were the most important part of the market after individuals, particularly in the leasehold market. It is interesting to note that the mean price obtained by property companies on sales was over £1,700 less than the mean price paid by such companies. A similar, but even greater, differential was exhibited by non-property companies.

Local authorities also formed an important part of the market in residential property, both as buyers and as sellers. The mean price of the dwellings dealt in by local authorities was £3,900. Nearly all the local authority

([6]) *Housing and Construction Statistics* No. 5, August 1973 (pages 68-69).

sales were to individuals—and it was apparent from the documents that most of these were to sitting tenants. That is one reason why the prices were below average.

There was also a significant number of local authority sales to central government departments.

The mean price for person-to-person sales of freehold properties was £9,600. Within the personal sector as a whole, that is, including also sales from persons to other bodies and *vice versa,* the mean price was £8,900. The mean price in the wholly non-personal sector was £7,600. Corresponding figures for leasehold properties were £7,400, £7,400 and £9,700.

Persons and local authorities were net buyers of residential property; companies and other sectors net sellers.

Land

In this period there were approaching 2,000 transactions of which 166 were leasehold. The values of considerations were £56·7 million for freehold and £0·7 million for leasehold. Because of the small numbers involved, freehold and leasehold properties have been combined to avoid disclosure in the analysis. There were approaching 800 transactions for less than £1,000. Many of these concerned sites for aerials, pipelines and substations, and also garden adjustments, road widening schemes, small extensions to farms, etc.

As shown in Table 3 about half of the transactions by number and two-thirds by value were located in the South East, South West and West Midlands. A fairly similar distribution was found by value for the large and small cases.

Sector analyses of land are included in Tables 4 and 5. A sub-division of Table 4 between small and large cases is shown in Table 8.

The personal sector was a net seller especially for the large transactions. Property companies were net buyers. Other companies were net sellers for the big cases. Local authorities and insurance companies, etc. were net buyers.

Freehold commercial property

As shown in Table 3 in this period there were 467 transactions valued at £84 million of which 80 valued at £77 million were large cases (17 per cent by number, 92 per cent by value). In the bottom ranges were miscellaneous properties such as private garages. Further up were shops, restaurants and various small businesses. At the top were big industrial and commercial properties.

There was a fairly even distribution by numbers between regions, but by values the GLC, West Midlands and North West together accounted for over 50 per cent. In the lower ranges the South East was also important.

Sector analyses are included in Tables 4 and 5 and separate details on large and small cases in Table 9. Persons were net sellers of freehold commercial property especially for large cases. It is noteworthy that for this type of property sales and purchases by companies predominate over those of other sectors. Property companies were net purchasers and other companies were net sellers. Local government and insurance companies were net purchasers. Sales within the 'other company' sector representing shifts of commercial and industrial property between these companies are very important.

Leasehold commercial property

In this period there were 796 transactions valued at £9 million. Of these 551 were in the bottom range of which 286 involved no consideration.

As shown in Table 3 two-thirds of the transactions occurred in GLC, South East and North West, but by value GLC constituted over 80 per cent of the total. In this survey the large cases were all in the GLC.

Sector analysis is given in Tables 4 and 5. As with freehold commercial property the company sector is the most important.

Improvements and future developments

Methods of developing and improving information on conveyancing will be investigated, and the coverage of large cases will be improved. If possible building and property companies will be shown separately and the residual company sector (not classified) reduced in extent. Some further analysis of leasehold data taking rents into account will be considered.

APPENDIX *

Comparison of three surveys

TABLE 1

Price range £ thousand	Number			Value £ million			Number			Value			Value excluding top range		
	February 1968	June 1973	October 1973	February 1968	June 1973	October 1973	February 1968	June 1973	October 1973	February 1968	June 1973	October 1973	February 1968	June 1973	October 1973
							Percentage								
Under 1	1,980	2,680	4,450	0·7	1·1	1·6	*20·0*	*15·6*	*20·2*	..	*0·6*	*0·5*	*1·8*	*0·7*	*0·9*
1—	1,126	1,001	1,379	1·7	1·5	2·0	*11·4*	*5·8*	*6·3*	..	*0·8*	*0·6*	*4·3*	*1·0*	*1·1*
2—	1,167	811	1,022	2·9	2·0	2·5	*11·8*	*4·7*	*4·6*	..	*1·1*	*0·8*	*7·4*	*1·3*	*1·4*
3—	1,819	875	1,008	6·4	3·1	3·6	*18·4*	*5·1*	*4·6*	..	*1·7*	*1·2*	*16·3*	*2·0*	*2·0*
4—	1,464	860	933	6·6	3·9	4·3	*14·8*	*5·0*	*4·3*	..	*2·1*	*1·4*	*16·8*	*2·5*	*2·4*
5—	925	934	894	5·1	5·1	4·9	*9·3*	*5·4*	*4·1*	..	*2·8*	*1·6*	*13·0*	*3·2*	*2·7*
6—	462	1,108	1,217	3·0	7·2	7·8	*4·7*	*6·4*	*5·5*	..	*4·0*	*2·5*	*7·7*	*4·7*	*4·4*
7—	274	1,215	1,445	2·1	9·1	10·8	*2·8*	*7·1*	*6·6*	..	*5·0*	*3·5*	*5·4*	*5·9*	*6·0*
8—	135	1,120	1,408	1·1	9·5	12·0	*1·4*	*6·5*	*6·4*	..	*5·2*	*3·9*	*2·8*	*6·1*	*6·7*
9—	103	1,077	1,278	1·0	10·2	12·1	*1·0*	*6·3*	*5·8*	..	*5·6*	*3·9*	*2·6*	*6·6*	*6·8*
10—	224	1,860	2,489	2·8	20·9	28·1	*2·3*	*10·8*	*11·4*	..	*11·5*	*9·1*	*7·1*	*13·5*	*15·7*
12½—		1,335	1,458		18·4	20·0		*7·8*	*6·6*	..	*10·1*	*6·4*		*11·9*	*11·2*
15—	72	633	806	1·3	10·3	13·1	*0·7*	*3·7*	*3·7*	..	*5·7*	*4·2*	*3·3*	*6·7*	*7·3*
17½—		529	466		9·9	8·6		*3·1*	*2·1*	..	*5·4*	*2·8*		*6·4*	*4·8*
20—	100(1)	571	836	2·5(1)	14·3	19·5	*1·0*(1)	*3·3*	*3·8*	..	*7·9*	*6·3*	*6·4*(1)	*9·2*	*10·9*
30—		266	287		9·3	9·6		*1·6*	*1·3*	..	*5·1*	*3·1*		*6·0*	*5·4*
40—	29(1)	235	241	2·0(1)	18·9	10·8	*0·3*(1)	*1·4*	*1·1*	..	*10·4*	*3·5*	*5·1*(1)	*12·2*	*6·0*
60—			99			7·5			*0·5*	..		*2·4*			*4·2*
100 and over	21	101	231	..	27·4	132·1	*0·2*	*0·6*	*1·1*	..	*15·0*	*42·4*	..	..	..
Total	9,901	17,211	21,947	..	182·1	311·2	*100*	*100*	*100*	...	*100*	*100*			
Total excluding top range				39·2	154·7	179·1							*100*	*100*	*100*

Notes: (a) Figures may not add up to exact totals because of rounding errors.
(b) Certain price ranges have been combined in order to overcome problems of confidentiality.
(1) For 1968 these two groups were split at £50,000 instead of £40,000.

Distribution of transactions by numbers and values

TABLE 2

Price range £ thousand	Residential property		Land	Commercial property		Total	Residential property		Land	Commercial property		Total
	Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold	
	Number						Value £ million					
Under 1	2,033	1,010	789(1)	67	551	4,450	0·8	0·4	0·2	—	0·2	1·6
1—	872	272	152(2)	21	62	1,379	1·3	0·4	0·2	—	0·1	2·0
2—	682	173	117(3)	8	42	1,022	1·7	0·4	0·3	—	0·1	2·5
3—	736	161	72	11	28	1,008	2·6	0·6	0·3	—	0·1	3·6
4—	716	126	66	12	13	933	3·2	0·6	0·3	0·1	0·1	4·3
5—	655	148	58	17	16	894	3·6	0·8	0·3	0·1	0·1	4·9
6—	899	240	50	16	12	1,217	5·8	1·5	0·3	0·1	0·1	7·8
7—	1,069	308	54	14	—	1,445	8·1	2·2	0·4	0·1	—	10·8
8—	1,069	285	40	8	6	1,408	9·1	2·4	0·3	0·1	0·1	12·0
9—	1,021	205	30	22	—	1,278	9·7	1·9	0·3	0·2	—	12·1
10—..	2,036	338	86	22	7	2,489	22·9	3·8	1·0	0·3	0·1	28·1
12½—	1,232	153	49	15	9	1,458	16·9	2·1	0·7	0·2	0·1	20·0
15—..	672	66	44	18	6	806	10·9	1·1	0·7	0·3	0·1	13·1
17½—	387	39	28	12	—	466	7·2	0·7	0·5	0·2	—	8·6
20—..	644	55	87	37	13	836	14·9	1·3	2·1	0·9	0·3	19·5
30—..	188	22	51	26	—	287	6·2	0·8	1·7	0·9	—	9·6
40—..	116	13	65	40	7	241	5·1	0·6	3·0	1·8	0·3	10·8
60—..	25	11	37	21	5	99	1·9	0·9	2·7	1·6	0·4	7·5
100 and over ..	11	17	104	80	19	231	2·1	4·2	42·0	77·1	6·7	132·1
Total	15,062	3,643	1,979(4)	467	796	21,947	133·9	26·9	57·4(5)	84·0	9·0	311·2
Average values (£ thousand) ..							8·9	7·4	28·8	180·0	11·3	14·1

Note: Values do not necessarily add up to totals because of rounding errors.
(1) Of which 140 leasehold. (2) Of which 6 leasehold. (3) Of which 5 leasehold. (4) Of which 166 leasehold. (5) Of which £0·7 million leasehold.

* Except for Table 1, all tables refer to the October 1973 survey.

Analysis by economic region

TABLE 3

			North	Yorkshire and Humberside	East Midlands	East Anglia	South East	Greater London Council	South West	West Midlands	North West	Wales	Total
Residential property													
Freehold ..	Number		910	1,498	1,245	595	3,074	1,934	1,514	1,535	1,923	834	15,062
Leasehold ..			145	215	69	42	410	677	229	503	1,103	251	3,643
Land			107	175	202	162	388	56	301	219	196	173	1,979
Commercial property													
Freehold ..			18	41	42	31	60	47	73	52	43	60	467
Leasehold ..			11	30	36	17	179	230	64	66	124	39	796
Total			1,191	1,959	1,594	847	4,111	2,944	2,181	2,375	3,389	1,357	21,947
Residential property													
Freehold ..	Total	Value (£ million)	5·2	7·7	8·9	5·8	40·3	22·1	17·0	10·9	11·1	5·0	133·9
Leasehold ..			0·7	1·0	0·3	0·2	3·3	9·7	2·4	2·3	5·3	1·5	26·9
Land			1·9	3·3	3·3	5·4	16·4	1·0	10·7	9·6	4·3	1·5	57·4
Commercial property													
Freehold ..			1·0	1·0	7·4	3·7	8·2	15·8	3·8	23·4	16·7	3·0	84·0
Leasehold ..			—	—	0·2	—	0·5	7·4	0·1	0·2	0·4	0·2	9·0
Total			8·8	13·0	20·1	15·1	68·7	56·0	34·0	46·4	37·8	11·2	311·2
Residential property													
Leasehold ..	Large cases		—	—	—	—		4·2		—	—	—	4·2
Land			1·2	2·3	1·9	3·8	13·1	0·8	6·9	8·5	3·1	0·4	42·0
Commercial property													
Freehold ..			0·8	0·6	6·9	3·2	7·1	15·1	2·0	22·7	16·3	2·4	77·1
Leasehold ..			—	—	—	—	—	6·7	—	—	—	—	6·7
Total(1)			2·0	2·9	8·8	7·0	20·2	26·8	8·9	31·2	19·4	2·8	130·0
Residential property													
Leasehold ..	Small cases		0·7	1·0	0·3	0·2	3·3	5·5	2·4	2·3	5·3	1·5	22·7
Land			0·7	1·0	1·4	1·6	3·3	0·2	3·8	1·1	1·2	1·1	15·4
Commercial property													
Freehold ..			0·2	2·4	0·5	0·5	1·1	0·7	1·8	0·7	0·4	0·6	6·9
Leasehold ..			—	—	0·2	—	0·5	0·7	0·1	0·2	0·4	0·2	2·3
Total(1)			1·6	2·4	2·4	2·3	8·2	7·1	8·1	4·3	7·3	3·4	47·3

(1) To avoid problems of confidentiality, the sub-division of freehold residential property between small and large cases has not been made. These sub-totals therefore exclude that category.

Analysis by sector

TABLE 4

Type of property		Sector	Persons	Property and building companies	Other companies	Unclassified companies	Local authorities	Central government	Nationalised bodies	Banks	Insurance companies, etc.	Other institutions	Total
Freehold residential property	Sellers	Number	11,461	1,817	110	647	600	14	47	108	73	185	15,062
	Buyers		12,898	549	108	348	1,007	93	5	9	25	20	15,062
	Sellers	Value	106·4	15·6	0·9	5·4	2·7	0·1	0·1	1·0	0·4	1·3	133·9
	Buyers	(£ million)	118·1	6·2	1·2	3·7	3·7	0·5	—	0·1	0·2	0·2	133·9
	Net sales		—11·7	+9·4	—0·3	+1·7	—1·0	—0·4	+0·1	+0·9	+0·2	+1·1	—
Leasehold residential property	Sellers	Number	2,541	652	90	219	72	9		10	26	24	3,643
	Buyers		3,110	186	33	58	239	6	—	6		5	3,643
	Sellers	Value	17·7	5·2	0·8	2·6	0·3	0·3					26·9
	Buyers	(£ million)	23·3	1·2	0·4	0·9	0·8	0·1	0·2				26·9
	Net sales		—5·6	+4·0	+0·4	+1·7	—0·5	—0·1	+0·1				—
Total residential property	Sellers	Number	14,002	2,469	200	866	672	14	56	118	99	209	18,705
	Buyers		16,008	735	141	406	1,246	99	5	40		25	18,705
	Sellers	Value	124·1	20·8	1·7	8·0	3·0	0·1	0·1	1·0	0·4	1·6	160·8
	Buyers	(£ million)	141·4	7·4	1·6	4·6	4·5	0·6	—	0·1	0·2	0·4	160·8
	Net sales		—17·3	+13·4	+0·1	+3·4	—1·5	—0·5	+0·1	+0·9	+0·2	+1·2	—
Land	Sellers	Number	1,171	234	45	162	270	7	45	17		28	1,979
	Buyers		1,311	218	69	133	130	12	69	30		7	1,979
	Sellers	Value	31·4	14·6	4·4	2·1	1·8	—	0·5	—		2·6	57·4
	Buyers	(£ million)	18·4	20·1	4·5	4·2	5·8	—	—	1·9		2·5	57·4
	Net sales		+13·0	—5·6	—0·1	—2·1	—4·0	—	+0·5	—1·9		0·1	—
Freehold commercial property	Sellers	Number	287	56	58	28	11	—	—	5		22	467
	Buyers		260	66	49	35	34	—	—	15		8	467
	Sellers	Value	18·8	14·4	39·0	8·0	—	—	—	0·8		3·0	84·0
	Buyers	(£ million)	11·0	17·4	34·8	9·1	1·8	—	—	8·6		1·3	84·0
	Net sales		+7·8	—3·0	+4·2	—1·1	—1·8	—	—	—7·8		+1·7	—
Leasehold commercial property	Sellers	Number	330	180	87	83	42	12		5	23	34	796
	Buyers		361	68	175	135	21	5	7	10		14	796
	Sellers	Value	1·0	2·2	4·1	0·4	—	1·0					9·0
	Buyers	(£ million)	0·6	6·6	1·1	0·5	—	0·2					9·0
	Net sales		+0·4	—4·4	+3·3	—0·1	—	+0·8					—
All properties	Sellers	Number	15,790	2,939	390	1,139	995	21	113	267		293	21,947
	Buyers		17,940	1,087	434	709	1,431	116	81	95		54	21,947
	Sellers	Value	175·3	52·0	49·5	18·5	4·8	0·1	0·6	2·2		8·2	311·2
	Buyers	(£ million)	171·4	51·5	42·0	18·4	12·1	0·6	—	10·8		4·4	311·2
	Net sales		+3·9	+0·5	+7·5	+0·1	—7·3	—0·5	+0·6	—8·6		+3·8	—

Note: Certain sectors have been combined in some instances to overcome problems of confidentiality.

Two-way analysis by broad sector of buyer and seller

TABLE 5

Type of property	Seller \ Buyer	Persons	Property and building companies	Other companies	Unclassified companies	Others	Total
		Number					
Freehold residential property	Persons	9,843	369	86	267	896	11,461
	Property and building companies	1,571	126	5(a)	33	131(a)	1,817
	Other companies	69	8	11	28	15	110
	Unclassified companies	545	32				647
	Others	870	14	6	20	117	1,027
	Total	12,898	549	108	348	1,159	15,062
Leasehold residential property	Persons	2,277	34	16	27	187	2,541
	Property and building companies	536	65	5	5	41	652
	Other companies	35	43	7	8	18	90
	Unclassified companies	154	44	—			219
	Others	108	—	5	18	10	141
	Total	3,110	186	33	58	256	3,643
Land	Persons	871	113	27	51	109	1,171
	Property and building companies	137	37	10	21	29	234
	Other companies	18	6	11		10	45
	Unclassified companies	96	22	36		8	162
	Others	189	40	22	24	92	367
	Total	1,311	218	69	135	248	1,979
Freehold commercial property	Persons	207	26	12	18	24	287
	Property and building companies	20	20	5		11	56
	Other companies	10	7	39		9	58
	Unclassified companies	11		10			28
	Others	12	13	—	—	13	38
	Total	260	66	49	35	57	467
Leasehold commercial property	Persons	217	16	47	31	19	330
	Property and building companies	50	23	44	49	14	180
	Other companies	28	12	37	5	5	87
	Unclassified companies	26	10	21	22	4	83
	Others	40	7	26	28	15	116
	Total	361	68	175	135	57	796
All properties	Persons	13,415	558	188	394	1,235	15,790
	Property and building companies	2,314	271	413		295	2,939
	Other companies	160	184				390
	Unclassified companies	832					1,139
	Others	1,219	74	59	90	247	1,689
	Total	17,940	1,087	434	709	1,777	21,947

Notes: (a) An asterisk (*) indicates a value below £0·1 million.
(b) Certain sectors have been combined in some instances to overcome problems of confidentiality.
(1) Mean values have not been shown where the total value is less than £0·1 million.
(2) Including some unclassified companies (sellers).

Two-way analysis by broad sector of buyer and seller

TABLE 5 *(continued)*

Persons	Property and building companies	Other companies	Un-classified companies	Others	Total	Persons	Property and building companies	Other companies	Un-classified companies	Others	Total
Value						Mean value (1)					
£ million						£ thousand					
94·8	4·2	1·1	2·9	3·4	106·4	9·6	11·4	12·8	10·9	3·8	9·3
13·6	1·4	0·1(2)	0·4	0·3(3)	15·6	8·7	11·1				8·6
0·6	0·1	*	0·2	0·2	0·9						
4·7	0·4				5·4	8·6					8·3
4·5	0·1	*	0·2	0·8	5·6	5·2					5·3
118·1	6·2	1·2	3·7	4·7	133·9	9·2	11·3	11·1	10·6	3·8	8·9
16·7	0·2	0·1	0·4	0·3	17·7	7·4					7·0
4·0	1·0	0·3	0·2	0·8	5·2	7·5					8·0
0·2	*	*	0·3	*	0·8						
1·9	*	—		*	2·6	12·3		—			11·9
0·4	—	*	*	*	0·6		—				
23·3	1·2	0·4	0·9	1·1	26·9	7·5	6·5			4·3	7·4
15·6	7·7	2·3	1·8	4·0	31·4	17·9	68·1	85·2	35·3	36·7	26·8
1·9	8·2	0·2	1·3	3·0	14·6	13·9	221·6		61·9	103·4	62·4
0·3	2·0	2·0		0·1	4·4		333·3	181·8			97·7
0·2	1·1	0·7		0·1	2·1		50·0				20·4
0·4	1·1	*	0·4	3·0	4·9		27·5			32·6	13·4
18·4	20·1	4·5	4·2	10·2	57·4	14·0	92·2	65·2	31·6	41·1	29·0
6·2	4·9	1·1	2·2	4·4	18·8	30·0	188·5	91·7	122·2	183·3	65·5
3·6	5·6	2·7		2·5	14·4	180·0	280·0	540·0		227·3	257·1
0·2	6·1	35·4		2·6	39·0		871·4	907·7		288·9	872·4
0·2		2·5			8·0			250·0			285·7
0·8	0·8	—	—	2·3	3·8			—	—	176·9	100·0
11·0	17·4	34·8	9·1	11·7	84·0	42·3	263·6	710·2	260·0	205·3	179·9
0·5	0·1	0·2	0·2	*	1·0						3·0
*	2·1	*	0·1	*	2·2		91·3				12·2
0·1	3·5	0·8	*	*	4·4		291·7				50·6
*	0·1	0·1	0·2	*	0·4						
*	0·8	*	*	0·2	1·0						8·6
0·6	6·6	1·1	0·5	0·2	9·0		97·1	6·3			11·3
133·8	17·1	4·8	7·5	12·1	175·3	10·0	30·6	25·5	19·0	9·8	11·1
23·1	18·3				52·0	10·0	67·5				17·3
1·4	13·3	48·1		9·9	49·5	8·8	72·3	116·5		32·5	122·1
7·0					18·5	8·4					18·9
6·1	2·8			5·9	15·9	5·0	37·8			23·9	9·2
171·4	51·5	42·0	18·4	27·9	311·2	9·6	45·8	94·5	29·8	15·5	14·2

TABLE 6

Regional distribution of residential property

Price range £ thousand	North	Yorkshire and Humber-side	East Midlands	East Anglia	South East	Greater London Council	South West	West Midlands	North West	Wales	Total
	Number										
Freehold property											
Under 1	190	308	124	22	88	292	52	313	456	188	2,033
1—		132	87		54	55	40	117	202	60	872
2—	219	131	69	40	54	45	67	82	113	43	682
3—		133			66	48	82	97	82	49	736
4—		98	242		63	67	52	87	110	67	716
5—	94	99		133	78	45	32	76	122	56	655
6—	65	172			90	47	74	112	144	73	899
7—	93	141	24		110	46	109	120	181	92	1,069
8—	88	78		165	171	63	155	108	148	46	1,069
9—		39	238		302	124	131	93	85	45	1,021
10—	120	77		119	779	36	237	128	105	49	2,036
12½—		45		38	435	323	179	69	55	25	1,232
15—	13				239	130	101		50	12	672
17½—	12			40	145	76			17		387
20—		45	238		268	122	150				644
30—				24		42		133		29	188
40—	16			14	132	32	53		53		116
60—		—		—		8					25
100 and over	—	—	—	—			—				11
Total	910	1,498	1,245	595	3,074	1,934	1,514	1,535	1,923	834	15,062
Percentage	*6·0*	*9·9*	*18·3*	*4·0*	*20·4*	*12·8*	*10·1*	*10·2*	*12·8*	*5·5*	*100*
Leasehold property											
Under 1	45	52	32	19	132	113	88	196	285	48	1,010
1—		14	8		26	87		23	87	16	272
2—	7	26	—	5	11	13	11	14	86	17	173
3—		15			8	11		16	88	13	161
4—		12	8		12	10	8	18	55	7	126
5—	16	16		5	5	10		19	63	13	148
6—		23			9	15	9	26	136	14	240
7—	15	15	9		20	16	10	63	93	44	308
8—	33	15		8	15	49	22	60	66	29	285
9—	21	7	7		29	46	20	34	43	13	205
10—		9		—	83	136	22	16	52	15	338
12½—	8	5		—	28	53	17	9	27	11	153
15—					13	25	8		8	5	66
17½—	—	6	5	5	7	13	6	9	5	6	39
20—	—				5	38			9		55
30—	—	—		—		8				—	22
40—	—	—	—	—	7	12	6	—	—	—	13
60—	—	—	—	—		22		—	—	—	11
100 and over	—	—	—	—				—	—	—	17
Total	145	215	69	42	410	677	229	503	1,103	251	3,643
Percentage	*4·0*	*5·9*	*1·9*	*1·2*	*11·3*	*18·6*	*6·3*	*13·8*	*30·3*	*6·9*	*100*
All property											
Under 1	235	360	156	41	220	405	140	509	741	236	3,044
1—	104	146	95	27	80	142		140	289	76	1,144
2—	63	157	69	18	65	58	200	96	199	60	855
3—	59	148	87	39	74	59		113	170	62	897
4—	51	110	93	32	75	77	60	105	165	74	842
5—	59	115	70	38	83	55	115	95	185	69	803
6—	80	195	96	29	99	62		138	271	87	1,130
7—	126	156	159	28	130	62	119	183	274	136	1,377
8—	109	93	150	66	186	112	177	168	214	75	1,354
9—	40	46	95	79	331	170	151	127	129	58	1,226
10—	69	96	110	119	862	504	259	144	157	64	2,374
12½—	19	50	47	38	463	376	196	78	82	36	1,384
15—	13	21	40	32	252	155	109	41	58	17	738
17½—	12	10	17	28	152	89	71	28	22	13	426
20—		15	18	24	273	160	85	51	45	16	699
30—	16	5	12	14	76	51	30	8		7	210
40—					48	44	20	9	16		129
60—		—		—	9	16	9	5			36
100 and over	—	—	—	—	6	14					20
Total	1,055	1,713	1,314	637	3,484	2,611	1,741	2,038	3,026	1,085	18,705
Percentage	*5·6*	*9·2*	*7·0*	*3·4*	*18·6*	*14·0*	*9·3*	*10·9*	*16·2*	*5·8*	*100*

Notes: (a) An asterisk (*) indicates a value below £0·1 million. (b) Certain ranges have been combined in order to overcome problems of confidentiality.

Regional distribution of residential property

TABLE 6 *(continued)*

North	Yorkshire and Humber-side	East Midlands	East Anglia	South East	Greater London Council	South West	West Midlands	North West	Wales	Total	Price range £ thousand
Value											
£ million											
											Freehold property
0·1	0·1	—	0·1	—	0·1	—	0·1	0·2	0·1	0·8	.. .. .. Under 1
0·6	0·2	0·1		0·1	0·1	0·1	0·2	0·3	0·1	1·3	.. ..1—
	0·3	0·2		0·1	0·1	0·2	0·2	0·3	0·1	1·7	.. ..2—
	0·5			0·2	0·2	0·3	0·3	0·3	0·2	2·6	.. ..3—
0·4	0·5	0·1	0·7	0·3	0·3	0·2	0·4	0·5	0·3	3·2	.. ..4—
	0·5			0·4	0·2	0·2	0·4	0·7	0·3	3·6	.. ..5—
0·4	1·1	1·7		0·6	0·3	0·5	0·7	0·9	0·5	5·8	.. ..6—
0·7	1·1			0·8	0·3	0·8	0·9	1·4	0·7	8·1	.. ..7—
	0·7	2·2	1·4	1·5	0·5	1·3	0·9	1·3	0·4	9·1	.. ..8—
0·8	0·4			2·9	1·2	1·2	0·9	0·8	0·4	9·7	.. ..9—
	0·9		1·3	8·8	4·1	2·7	1·4	1·2	0·6	22·9	.. .. .. 10—
0·2	0·6		0·5	6·0	4·4	2·5	0·9	0·8	0·3	16·9	.. .. .. 12½—
0·2			0·7	3·9	2·1	1·6		0·8	0·2	10·9	.. .. .. 15—
0·2		3·6		2·7	1·4	3·1		0·3		7·2	.. .. .. 17½—
	0·9		0·6	6·2	2·8					14·9	.. .. .. 20—
0·6			0·5		1·4		3·5		0·8	6·2	.. .. .. 30—
				5·9	1·4	2·2		1·5		5·1	.. .. .. 40—
			—		1·0					1·9	.. .. .. 60—
—	—	—	—			—				2·1	.. .. 100 and over
5·2	7·7	8·9	5·8	40·3	22·1	17·0	10·9	11·1	5·0	133·9	.. .. .. Total
3·9	*5·5*	*6·7*	*4·3*	*30·1*	*16·5*	*13·6*	*8·1*	*8·3*	*3·7*	*100*	.. .. Percentage
											Leasehold property
*	*	*	*	*	0·1	*	0·1	0·1	*	0·4	.. .. .. Under 1
*	*	*	*	*	0·1	*		0·1	0·1	0·4	.. ..1—
*	0·1	—	*	*	*	*	0·1	0·2		0·4	.. ..2—
*	*	*	*	*	*	*		0·3	0·1	0·6	.. ..3—
*	0·1	*	*	0·1	*	*	0·1	0·2		0·6	.. ..4—
0·1	0·1	*	*	*	0·1	*	0·1	0·4	0·1	0·8	.. ..5—
0·1	0·1	0·1	*	0·1	0·1	*	0·2	0·8	0·1	1·5	.. ..6—
0·2	0·1			0·1	0·1	0·1	0·4	0·7	0·3	2·2	.. ..7—
0·2	0·1	0·1	0·1	0·1	0·4	0·2	0·5	0·6	0·2	2·4	.. ..8—
	0·1			0·3	0·4	0·2	0·3	0·4	0·1	1·9	.. ..9—
0·1	0·1		—	0·9	1·5	0·2	0·2	0·6	0·2	3·8	.. .. .. 10—
	0·1		—	0·4	0·7	0·2	0·1	0·4	0·1	2·1	.. .. .. 12½—
—		0·1		0·2	0·4	0·1		0·1		1·1	.. .. .. 15—
—	0·1		0·1	0·1	0·2	0·1	0·2	0·1	0·2	0·7	.. .. .. 17½—
—				0·1	0·9			0·3		1·3	.. .. .. 20—
—	—		—		0·3				—	0·8	.. .. .. 30—
—	—	—	—	0·7	0·6	1·1	—	—	—	0·6	.. .. .. 40—
—	—	—	—		3·6		*	—	—	0·9	.. .. .. 60—
—	—	—	—				—	—	—	4·2	.. .. 100 and over
0·7	1·0	0·3	0·2	3·3	9·7	2·4	2·3	5·3	1·5	26·9	.. .. .. Total
2·7	*3·9*	*1·0*	*0·7*	*12·3*	*36·3*	*8·9*	*8·7*	*19·7*	*5·7*	*100*	.. .. Percentage
											All property
0·1	0·1	0·1		0·1	0·2	0·1	0·2	0·3	0·1	1·1	.. .. .. Under 1
0·2	0·2	0·1	0·1	0·1	0·2		0·2	0·4	0·1	1·7	.. ..1—
0·2	0·4	0·2		0·2	0·1	0·6	0·2	0·5	0·1	2·1	.. ..2—
0·2	0·5	0·3	0·1	0·3	0·2		0·4	0·6	0·2	3·1	.. ..3—
0·2	0·5	0·4	0·1	0·3	0·3	0·3	0·5	0·7	0·3	3·8	.. ..4—
0·3	0·6	0·4	0·2	0·5	0·3	0·7	0·5	1·0	0·4	4·4	.. ..5—
0·5	1·3	0·6	0·2	0·6	0·4		0·9	1·8	0·6	7·4	.. ..6—
0·9	1·2	1·2	0·2	1·0	0·5	0·9	1·4	2·1	1·0	10·3	.. ..7—
0·9	0·8	1·3	0·6	1·6	1·0	1·5	1·4	1·8	0·6	11·5	.. ..8—
0·4	0·4	0·9	0·8	3·1	1·6	1·4	1·2	1·2	0·6	11·6	.. ..9—
0·8	1·0	1·2	1·3	9·7	5·7	2·9	1·6	1·8	0·7	26·7	.. .. .. 10—
0·3	0·7	0·6	0·5	6·4	5·2	2·7	1·1	1·1	0·5	19·0	.. .. .. 12½—
0·2	0·3	0·6	0·5	4·1	2·5	1·8	0·7	0·9	0·3	12·0	.. .. .. 15—
0·2	0·2	0·3	0·2	2·8	1·6	1·3	0·5	1·4	0·2	7·9	.. .. .. 17½—
	0·4	0·4	0·6	6·3	3·8	2·0	1·2	1·0	0·4	16·2	.. .. .. 20—
0·5	0·2		0·5	2·5	1·7	1·0	0·3			7·0	.. .. .. 30—
		0·5		2·1	2·0	0·9	0·4	0·7	0·4	5·7	.. .. .. 40—
	—		—	0·7	1·3	1·4	0·6			2·8	.. .. .. 60—
—	—	—	—	1·3	3·3					6·3	.. .. 100 and over
5·9	8·8	9·2	6·0	43·6	31·8	19·3	13·2	16·4	6·5	160·8	.. .. .. Total
3·7	*5·5*	*5·7*	*3·7*	*27·1*	*19·8*	*12·0*	*8·2*	*10·2*	*4·1*	*100*	.. .. Percentage

Residential property: Regional average prices

TABLE 7

£ thousand

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	Greater London Council	South West	West Midlands	North West	Wales	England and Wales
All residential property											
Median prices	5·3	4·4	6·9	9·0	11·2	10·5	9·4	5·6	4·7	5·6	7·5
Modes(1)	7·5	6·5	7·5	9·5	11·2	11·2	9·5	7·5	7·5	7·5	11·2
Arithmetic means	5·6	5·1	7·0	9·4	12·5	12·2	11·1	6·5	5·4	6·0	8·6
Arithmetic means (personal sector only)	6·2	5·4	7·7	10·1	12·8	12·8	10·8	7·7	6·2	6·3	9·2
Regional index of mean prices (percentage)	*65*	*60*	*81*	*109*	*146*	*142*	*129*	*76*	*63*	*70*	*100*
Lowest two ranges as percentage of total number	*32*	*30*	*19*	*11*	*9*	*21*	*11*	*31*	*34*	*29*	*22*
Freehold residential property											
Median prices	5·0	4·5	7·0	9·0	11·5	11·0	9·7	6·0	5·0	5·2	7·9
Modes(1)	7·5	6·5	7·5	9·5	11·2	11·2	8·5	7·5	7·5	7·5	8·0
Arithmetic means	5·7	5·2	7·2	9·7	13·1	11·4	11·2	7·1	5·8	6·0	8·9
Arithmetic means (personal sector only)	6·5	5·3	7·8	10·5	13·4	12·8	11·4	8·2	6·6	6·3	9·6
Regional index of mean prices (percentage)	*64*	*58*	*81*	*109*	*148*	*128*	*126*	*80*	*65*	*67*	*100*
Lowest two ranges as percentage of total number	*32*	*29*	*17*	*8*	*5*	*18*	*6*	*28*	*34*	*30*	*19*
Leasehold residential property											
Median prices	6·3	4·0	1·3	1·5	7·1	9·3	6·6	4·1	4·0	6·8	5·5
Modes(1)	7·5	6·5	7·5	9·5	11·2	11·2	8·5	7·5	6·5	7·5	7·5
Arithmetic means	5·0	4·9	4·0	4·4	8·1	14·4	10·6	4·7	4·8	6·1	7·4
Arithmetic means (personal sector only)	4·9	5·8	5·3	3·7	7·8	12·7	10·3	6·0	5·5	6·4	7·4
Regional index of mean prices (percentage)	*67*	*66*	*55*	*60*	*109*	*194*	*143*	*63*	*65*	*83*	*100*
Lowest two ranges as percentage of total number	*33*	*31*	*57*	*54*	*39*	*30*	*41*	*44*	*34*	*25*	*28*

(1) Ignoring lowest range.

Transactions in land by sector

TABLE 8

Value, £ million

	All cases			Small cases			Large cases		
	Sellers	Buyers	Net sale	Sellers	Buyers	Net sale	Sellers	Buyers	Net sale
Persons	31·4	18·4	+13·0	11·0	8·4	+2·6	20·4	10·0	+10·4
Companies									
Property	14·6	20·1	—5·5	1·5	3·5	—2·0	13·1	16·6	—3·5
Other	4·4	4·5	—0·1	0·7	0·7	—	3·7	3·8	—0·1
Not classified	2·1	4·2	—2·1	1·0	1·2	—0·2	1·1	3·0	—1·9
Local authorities	1·8	5·8	—4·0						
Nationalised industries	0·5	—	+0·5	1·2	1·6	—0·4	3·7	8·6	—4·9
Insurance, banking, etc.	—	1·9	—1·9						
Other	2·6	2·5	+0·1						
Total	57·4	57·4	—	15·4	15·4	—	42·0	42·0	—

Note: Certain sectors have been combined in some instances in order to overcome problems of confidentiality.

Transactions in freehold commercial property by sector

TABLE 9

Value, £ million

	All cases			Small cases			Large cases		
	Sellers	Buyers	Net sale	Sellers	Buyers	Net sale	Sellers	Buyers	Net sale
Persons	18·8	11·0	+7·8	4·8	3·4	+1·4	14·0	7·6	+6·4
Companies									
Property	14·4	17·4	—3·0	0·8	1·4	—0·6	13·6	16·0	—2·4
Other	39·0	34·8	+4·2	0·4	0·7	—0·3	38·6	34·1	+4·5
Not classified	8·0	9·1	—1·1	0·4	0·3	+0·1	7·6	8·8	—1·2
Local authorities	—	1·8	—1·8	—	0·1	—0·1	—	1·7	—1·7
Insurance, banking, etc.	0·8	8·6	—7·8	—	0·5	—0·5	0·8	8·1	—7·3
Other	3·0	1·3	+1·7	0·5	0·5	—	2·5	0·8	+1·7
Total	84·0	84·0	—	6·9	6·9	—	77·1	77·1	—

CHARTS AND TABLES

The purpose of the charts and tables is to provide the broad background to the trends of the economy rather than to give detailed information about particular series (for which the *Monthly Digest of Statistics* and other publications may be consulted). Economically related series are grouped together and consequently the same series may appear on more than one page.

Most series are seasonally adjusted, that is, normal seasonal changes have as far as possible been removed from the figures; by this means movements in different periods may more readily be compared, but it must be borne in mind that the seasonal adjustments are subject to some uncertainties. For series which still show considerable short-term fluctuations after seasonal adjustment a trend line has been fitted by the use of weighted moving averages.

For convenience of comparison, index numbers in some charts and tables are referred to a common date as base which differs from the original base dates to which their weighting applies.

In order that recent movements may be seen in perspective most of the charts cover a long run of years, but some of the series (for example, measures of volume or of price changes) may provide only a broad guide to changes over long periods.

Logarithmic scales are used in charts where the main purpose is to compare the slopes of series which are very different in magnitude.

Except where otherwise stated, monthly and quarterly figures relate to totals for the period and are not converted to annual rates. The statistics relate mainly to the United Kingdom of Great Britain and Northern Ireland; where figures are for Great Britain only, this is indicated on the table.

In tables where figures have been rounded to the nearest final digit, there may be an apparent slight discrepancy between the sum of the constituent items and the total as shown. The following symbols are used in the tables:

..	not available
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 42

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Main economic series

All series are seasonally adjusted unless otherwise stated

	Gross domestic product at factor cost at 1970 prices (1) §				Index of industrial production §		Employed labour force (2)	Output per person employed at 1970 prices			Wages and salaries per unit of output	Unemployed excluding school-leavers and adult students (UK)	
	Expenditure based	Income based (3)	Output based	Average estimate	All industries	Manufacturing industries		Gross domestic product (Output)	All production industries	Manufacturing industries	Whole economy	Monthly average Thousands	Percentage rate(4)
	1970 = 100												
1963 1st quarter	79·4	79·1	78·7	79·1	75·3	74·0	99·4	79·2	73·6	73·9	75·2	585·4	2·5
2nd quarter	83·4	82·8	81·8	82·7	79·0	76·8	100·0	81·8	76·6	76·8	73·4	557·5	2·4
3rd quarter	83·5	84·0	83·2	83·6	81·3	79·4	100·1	83·1	78·6	79·4	73·5	526·4	2·2
4th quarter	85·3	85·1	84·4	85·0	83·1	81·3	100·7	83·8	80·1	81·1	74·1	480·5	2·0
1964 1st quarter	86·0	85·8	85·5	85·8	85·6	84·1	100·9	84·7	82·0	83·4	75·0	418·8	1·8
2nd quarter	88·0	86·9	86·8	87·3	85·6	84·1	101·1	85·8	81·8	83·0	75·5	404·0	1·7
3rd quarter	87·6	88·4	87·2	87·7	86·2	84·9	101·5	85·9	82·1	83·5	75·9	389·9	1·6
4th quarter	89·0	88·0	88·5	88·5	88·5	87·3	101·9	86·9	83·8	85·4	77·9	353·8	1·5
1965 1st quarter	89·2	88·9	89·0	89·0	89·0	87·1	102·2	87·3	84·0	85·0	77·9	332·1	1·4
2nd quarter	89·1	89·6	89·1	89·2	88·7	87·4	102·2	87·2	83·7	85·2	78·8	338·1	1·4
3rd quarter	90·0	90·4	89·5	90·0	88·7	87·2	102·2	87·6	83·6	84·7	79·7	352·8	1·5
4th quarter	90·8	91·3	90·5	90·9	90·1	88·6	102·7	88·1	84·8	86·0	80·5	328·0	1·4
1966 1st quarter	90·7	90·7	91·0	90·8	90·9	90·0	102·9	88·4	85·5	87·3	82·9	302·1	1·3
2nd quarter	91·2	90·2	91·3	90·9	91·0	89·6	102·9	88·8	85·7	87·0	84·6	314·5	1·3
3rd quarter	92·0	92·8	91·5	92·1	91·2	90·1	102·7	89·1	86·1	87·5	82·6	352·2	1·5
4th quarter	92·6	92·2	90·8	91·8	89·3	87·2	101·9	89·1	85·1	85·6	83·0	444·1	1·8
1967 1st quarter	93·6	91·3	91·1	92·0	90·5	88·6	101·3	89·9	87·0	87·8	83·4	515·7	2·2
2nd quarter	94·2	94·2	92·1	93·5	91·4	89·5	101·3	90·9	88·5	89·3	83·8	544·7	2·3
3rd quarter	94·1	93·2	92·5	93·3	91·5	89·7	101·3	91·3	89·2	90·2	85·9	559·8	2·4
4th quarter	92·9	93·7	94·0	93·5	93·4	91·4	101·0	93·1	91·6	92·3	86·2	569·3	2·4
1968 1st quarter	96·2	95·1	96·4	95·9	96·3	94·5	100·8	95·6	94·7	95·6	87·0	573·7	2·4
2nd quarter	95·8	95·8	96·1	95·9	97·0	95·6	100·6	95·5	95·7	96·8	86·7	580·9	2·5
3rd quarter	97·9	98·3	96·5	97·5	97·4	96·2	100·6	95·9	96·1	97·0	86·0	576·6	2·4
4th quarter	98·5	99·0	97·0	98·2	97·9	96·7	100·7	96·3	96·4	97·2	86·7	567·6	2·4
1969 1st quarter	98·1	98·3	97·5	98·0	99·0	98·2	100·7	96·8	97·2	98·2	89·3	562·3	2·4
2nd quarter	97·9	98·3	98·6	98·2	100·4	100·1	100·7	97·9	98·7	99·7	90·1	557·2	2·4
3rd quarter	98·3	98·9	98·5	98·6	99·8	99·6	100·6	97·9	98·3	99·2	90·8	566·7	2·4
4th quarter	99·6	99·6	98·6	99·3	99·7	99·7	100·4	98·2	98·4	99·1	93·2	580·2	2·5
1970 1st quarter	98·2	97·5	99·4	98·4	99·7	99·7	100·4	99·0	98·9	99·3	96·9	586·9	2·5
2nd quarter	100·0	100·5	99·6	100·0	99·5	99·2	100·0	99·6	99·2	98·9	99·0	597·8	2·5
3rd quarter	100·4	101·5	100·4	100·7	100·4	100·2	99·8	100·6	100·6	100·3	100·7	606·8	2·6
4th quarter	101·4	100·6	100·6	100·8	100·3	100·8	99·7	100·9	101·1	101·4	103·4	617·5	2·6
1971 1st quarter	100·1	100·0	99·8	100·0	99·9	99·7	98·5	101·3	101·3	100·8	106·5	668·5	2·9
2nd quarter	101·4	99·9	101·2	100·9	100·7	100·2	98·4	102·8	103·6	103·1	109·1	750·3	3·3
3rd quarter	103·3	101·2	101·7	102·1	100·4	99·3	97·6	104·2	104·1	103·3	111·1	813·1	3·6
4th quarter	103·3	101·4	102·3	102·3	100·2	98·8	97·6	104·8	105·0	104·1	112·5	871·6	3·8
1972 1st quarter	102·2	99·8	101·7	101·2	98·2	98·6	98·2	103·6	103·6	105·0	116·8	908·2	4·0
2nd quarter	103·4	103·3	104·5	103·8	102·7	101·2	98·4	106·2	108·3	108·1	117·4	879·4	3·8
3rd quarter	103·3	103·2	104·8	103·8	102·9	102·3	98·7	106·2	108·7	109·3	120·6	846·5	3·7
4th quarter	105·1	105·9	106·8	105·9	105·8	105·4	99·2	107·7	111·5	112·7	122·4	785·4	3·4
1973 1st quarter	110·6	107·6	109·7	109·3	110·2	110·4	100·0	109·7	115·6	117·7	124·1	700·0	3·1
2nd quarter	108·9	109·3	108·9	109·0	109·3	109·4	99·8	109·1	114·4	116·1	126·9	636·4	2·8
3rd quarter	110·1	108·6	110·0	109·6	110·3	110·7	100·3	109·7	115·4	117·3	131·0	591·4	2·6
4th quarter	108·6	109·7	109·5	109·3	108·8	109·7			113·6	116·0	134·0	516·0	2·3
1974 1st quarter					101·7	103·5						570·1	2·5
2nd quarter													
3rd quarter													
4th quarter													

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) The earlier figures in this series have been adjusted to be consistent with Census of Employment data on which the later figures are based.
(3) Income data deflated by the price index implied by estimates based on expenditure data.
(4) The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Unfilled vacancies (GB) Notified to Employment Offices(1)§	Basic hourly wage rates	Average earnings of all employees (GB) §	General index of retail prices		Wholesale prices index		Unit value index numbers (2)			Personal disposable income revalued at 1970 prices(3)§	Consumers' expenditure at 1970 prices §	Personal savings ratio (4)
				All items	All items except items of food whose prices show significant seasonal variations	Basic materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	Exports	Imports	Terms of trade			
	n.s.a.	n.s.a.		n.s.a.	n.s.a.	(5)n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.			
	Monthly average Thousands	Jan. 1956 =100	Jan. 1970 =100	Jan. 1962=100		1970=100					£ million		Percentage
1963 1st quarter	127·5	139·4	62·1	103·3	102·8	77·2	77·7	75·9	78·6	96·6	7,179	6,631	7·6
2nd quarter	136·8	140·9	64·0	103·9	103·0	77·4	77·9	76·3	79·1	96·5	7,350	6,873	6·5
3rd quarter	142·7	141·5	65·1	103·2	103·5	76·9	77·9	77·2	78·9	97·8	7,523	6,950	7·6
4th quarter	170·6	143·3	65·9	104·0	104·6	80·3	78·5	77·5	80·1	96·8	7,577	6,962	8·1
1964 1st quarter	199·9	146·1	67·4	104·9	105·4	80·6	79·1	77·3	80·7	95·8	7,608	7,015	7·8
2nd quarter	212·4	147·8	68·5	106·8	107·0	80·3	80·2	77·7	80·7	96·3	7,633	7,035	7·8
3rd quarter	228·4	149·5	69·9	107·7	108·3	81·1	80·7	78·5	80·7	97·3	7,741	7,081	8·5
4th quarter	243·7	151·0	70·9	103·6	109·3	82·5	81·2	78·6	81·3	96·7	7,757	7,143	7·9
1965 1st quarter	249·6	153·8	72·2	109·6	110·3	82·5	82·1	79·3	81·4	97·4	7,804	7,151	8·4
2nd quarter	270·4	156·1	73·3	112·4	112·6	82·2	83·4	79·5	81·4	97·7	7,780	7,115	8·5
3rd quarter	270·9	159·9	74·5	112·9	113·3	81·6	83·8	80·1	81·2	98·6	7,873	7,208	8·4
4th quarter	269·4	161·9	76·3	113·6	114·0	82·4	84·0	80·7	81·6	98·9	7,998	7,234	9·5
1966 1st quarter	275·8	166·0	77·6	114·4	114·8	83·9	84·8	81·8	82·0	99·8	8,303	7,338	11·6
2nd quarter	278·5	168·1	79·2	116·6	116·3	85·4	85·4	83·0	82·8	100·2	7,946	7,375	7·2
3rd quarter	259·4	169·8	79·6	117·0	117·4	84·0	86·1	83·6	82·2	101·7	7,907	7,288	7·8
4th quarter	205·3	169·9	79·6	117·9	118·1	83·4	85·9	83·6	82·3	101·6	7,976	7,257	9·0
1967 1st quarter	183·4	171·4	79·8	118·6	118·7	82·8	86·1	83·8	82·1	102·1	7,925	7,312	7·7
2nd quarter	166·5	172·9	80·7	119·6	119·2	82·3	86·1	83·9	81·4	103·1	8,152	7,403	9·2
3rd quarter	166·3	177·3	82·6	119·0	119·2	82·6	86·6	84·4	83·2	101·4	8,297	7,510	9·5
4th quarter	179·3	179·7	84·2	120·4	120·7	87·6	87·1	85·4	86·6	98·6	8,189	7,616	7·0
1968 1st quarter	180·5	184·8	85·9	122·1	122·2	92·3	88·7	88·9	92·0	96·6	8,406	7,807	7·1
2nd quarter	181·2	185·8	87·1	125·0	125·0	90·7	89·8	90·8	92·7	98·0	8,196	7,493	8·6
3rd quarter	187·6	187·7	89·0	125·7	126·1	91·0	90·3	92·3	94·1	98·1	8,256	7,605	7·9
4th quarter	202·0	191·0	91·0	127·2	127·6	91·8	91·0	92·8	94·6	98·1	8,292	7,651	7·7
1969 1st quarter	200·6	194·7	92·2	129·7	129·7	93·1	92·2	93·9	94·5	99·4	8,338	7,592	8·9
2nd quarter	200·8	195·6	94·1	131·8	131·0	94·3	92·6	93·9	95·5	98·3	8,222	7,665	6·8
3rd quarter	199·2	197·8	95·9	132·0	132·0	95·2	93·7	94·2	96·5	97·6	8,310	7,640	8·1
4th quarter	197·2	201·6	98·5	133·7	133·9	97·5	94·7	95·1	98·1	96·9	8,411	7,741	8·0
1970 1st quarter	194·2	209·0	101·6	136·2	136·0	99·2	96·7	98·9	99·6	99·3	8,334	7,715	7·4
2nd quarter	189·1	214·0	105·0	139·5	138·7	99·7	98·9	100·0	100·8	99·2	8,617	7,836	9·1
3rd quarter	185·1	219·5	108·3	141·1	141·3	99·8	100·9	102·0	100·8	101·2	8,719	7,923	9·1
4th quarter	174·3	228·3	111·9	144·0	144·6	101·4	103·4	102·3	100·6	101·7	8,705	7,930	8·9
1971 1st quarter	149·9	237·5	114·6	147·9	148·0	103·0	106·3	104·1	102·8	101·3	8,678	7,873	9·3
2nd quarter	127·2	242·4	117·2	153·2	152·8	104·9	108·7	105·3	106·0	99·3	8,702	8,014	7·9
3rd quarter	120·4	248·6	120·4	155·3	155·5	105·6	110·3	107·4	106·5	100·8	8,812	8,133	7·7
4th quarter	118·6	257·0	122·6	157·3	157·5	104·8	110·8	109·1	105·6	103·3	8,969	8,234	8·2
1972 1st quarter	123·5	265·9	126·3(6)	159·7	159·7	105·6	112·1	110·3	106·6	103·5	8,984	8,346	7·1
2nd quarter	132·0	272·0	130·6	162·7	162·5	106·1	113·5	110·8	107·4	103·2	9,492	8,479	10·7
3rd quarter	147·2	103·4(7)	135·1	165·4	165·1	109·4	115·6	114·1(8)	110·8(8)	103·0(8)	9,379	8,607	8·2
4th quarter	178·6	108·1	142·0	169·4	169·2	115·6	118·0	115·1	115·8	99·4	9,652	8,739	9·5
1973 1st quarter	228·4	108·9	143·8	172·4	171·4	126·0	119·5	118·7	122·2	97·1	9,755	9,017	7·5
2nd quarter	288·9	113·8	149·3	177·9	175·6	133·4	120·1(9)	122·9	132·2	93·0	9,985	8,832	11·5
3rd quarter	334·0	118·6	154·8	180·6	179·1	150·5	124·2	127·3	145·3	87·6	9,933	8,923	10·1
4th quarter	364·2	121·1	160·0	186·8	184·8	167·2	129·1	134·6	161·6	83·3	9,993	8,923	10·7
1974 1st quarter	285·1	124·9	158·3	194·6	192·4	206·4	138·4						
2nd quarter													
3rd quarter													
4th quarter													

(1) Chiefly for adults but including some vacancies suitable for young persons.
(2) *Overseas Trade Statistics* basis. (3) Before providing for depreciation, stock appreciation and additions to tax reserves.
(4) Personal saving, including additions to reserves, as a percentage of personal disposable income. (5) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (6) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.
(7) The current series is based on 31 July 1972=100; the hourly wage rates index based on January 1956=100 was 277·3 at that date.
(8) Affected by the dock strike. (9) See footnote (2) on page 30.
n.s.a. = not seasonally adjusted.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Volume of retail sales (GB) (1)	New registrations of cars (GB)	Changes in hire purchase and other instalment debt(2)	Gross domestic fixed capital formation						Investment in stocks(3) §		Engineering (4) industries	Construction industry
				Total §	Private sector	Public sector	Manufacturing industry §	Private dwellings	Public dwellings	Total	Manufacturing	Net new orders Home market	Orders received
	1971=100	Thousands	£ million	£ million at 1970 prices								1963=100	1970=100
1963 1st quarter	84·7	211·0	+ 2	1,416	829	587	338	125	81	— 18	17	104	97
2nd quarter	86·4	254·0	+ 19	1,622	895	727	354	176	125	81	— 17	106	95
3rd quarter	88·0	260·7	+ 28	1,674	902	772	346	185	133	— 7	6	112	107
4th quarter	88·2	282·9	+ 34	1,739	956	783	353	193	140	141	97	113	94
1964 1st quarter	88·7	283·6	+ 41	1,804	998	806	369	195	153	176	133	117	104
2nd quarter	88·9	288·0	+ 40	1,855	1,028	827	392	202	163	270	196	126	112
3rd quarter	89·4	309·5	+ 45	1,911	1,060	851	395	205	157	207	130	123	115
4th quarter	90·4	309·6	+ 42	1,934	1,078	856	413	211	157	283	194	127	126
1965 1st quarter	91·0	307·4	+ 35	1,959	1,101	858	442	216	161	172	132	119	115
2nd quarter	91·1	264·2	+ 40	1,921	1,066	855	416	202	159	139	135	111	107
3rd quarter	91·8	272·0	+ 25	1,921	1,064	857	434	199	162	167	119	115	108
4th quarter	92·5	278·9	+ 13	2,006	1,100	906	440	200	181	124	74	120	99
1966 1st quarter	93·3	296·4	+ 3	1,974	1,096	878	450	194	178	123	103	122	102
2nd quarter	93·5	315·7	— 11	1,964	1,039	925	436	195	173	136	52	113	102
3rd quarter	92·5	247·5	— 54	2,018	1,072	946	449	189	193	167	149	117	106
4th quarter	91·9	205·8	— 73	2,027	1,054	973	445	187	206	— 12	11	115	99
1967 1st quarter	93·3	240·8	— 48	2,091	1,065	1,026	439	191	211	107	46	107	128
2nd quarter	93·4	268·0	— 39	2,184	1,127	1,057	452	199	214	127	24	120	116
3rd quarter	95·2	290·5	+ 16	2,163	1,103	1,060	425	210	212	38	11	117	112
4th quarter	96·4	317·3	+ 31	2,126	1,053	1,073	419	201	211	66	— 9	109	115
1968 1st quarter	98·7	324·2	+ 34	2,246	1,137	1,109	440	212	235	— 46	— 59	120	110
2nd quarter	95·8	245·2	— 8	2,217	1,150	1,067	434	214	220	170	91	122	106
3rd quarter	96·8	263·9	+ 12	2,225	1,204	1,021	453	206	221	195	153	126	106
4th quarter	97·3	283·6	+ 8	2,263	1,236	1,027	471	214	218	152	84	123	112
1969 1st quarter	96·9	233·7	— 16	2,279	1,263	1,016	481	203	227	157	140	133	102
2nd quarter	97·8	264·3	+ 1	2,235	1,257	978	504	197	210	107	83	134	99
3rd quarter	97·2	260·1	— 3	2,280	1,281	999	520	188	233	70	24	130	103
4th quarter	96·9	229·3	— 2	2,248	1,242	1,006	519	170	220	85	73	133	105
1970 1st quarter	98·6	258·6	+ 10	2,236	1,246	990	515	168	198	— 21	22	130	103
2nd quarter	99·0	285·8	+ 24	2,317	1,290	1,027	534	170	199	125	76	131	105
3rd quarter	99·5	277·6	+ 20	2,318	1,315	1,003	538	179	203	106	26	135	101
4th quarter	99·1	275·2	+ 30	2,352	1,273	1,079	542	185	201	47	51	130	91
1971 1st quarter	97·8	282·4	+ 13	2,299	1,220	1,079	511	192	193	114	10	122	105
2nd quarter	99·7	289·8	+ 37	2,332	1,331	1,001	498	202	195	—103	—113	125	111
3rd quarter	100·5	347·6	+107	2,318	1,337	981	491	210	182	— 18	— 68	140	108
4th quarter	102·1	381·7	+ 83	2,320	1,312	1,008	468	227	180	—	— 47	139	105
1972 1st quarter	102·1	371·9	+ 87	2,369	1,344	1,025	466	241	185	—131	—156	160	116
2nd quarter	104·6	439·8	+108	2,358	1,396	962	447	237	173	—100	—145	149	121
3rd quarter	107·2	418·5	+123	2,346	1,389	957	430	239	167	— 83	—125	170	104
4th quarter	109·5	432·7	+106	2,356	1,449	907	432	264	163	— 80	— 72	165	108
1973 1st quarter	111·8	454·6	+176	2,506	1,499	1,007	465	263	173	247	168	191	123
2nd quarter	108·0	406·5	+ 90	2,358	1,412	946	448	275	161	209	87	193	111
3rd quarter	110·5	428·7	+109	2,469	1,462	1,007	485	268	181	135	79	207	111
4th quarter	112·3	355·7	+ 73	2,505	1,503	1,002	489	248	169	92	98	197	91
1974 1st quarter	110·1	307·5	— 66										
2nd quarter													
3rd quarter													
4th quarter													

(1) This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
(2) Credit extended by finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
(3) Value of physical increase in stocks and work in progress.
(4) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX). See also page 25.

Main economic series *(continued)*

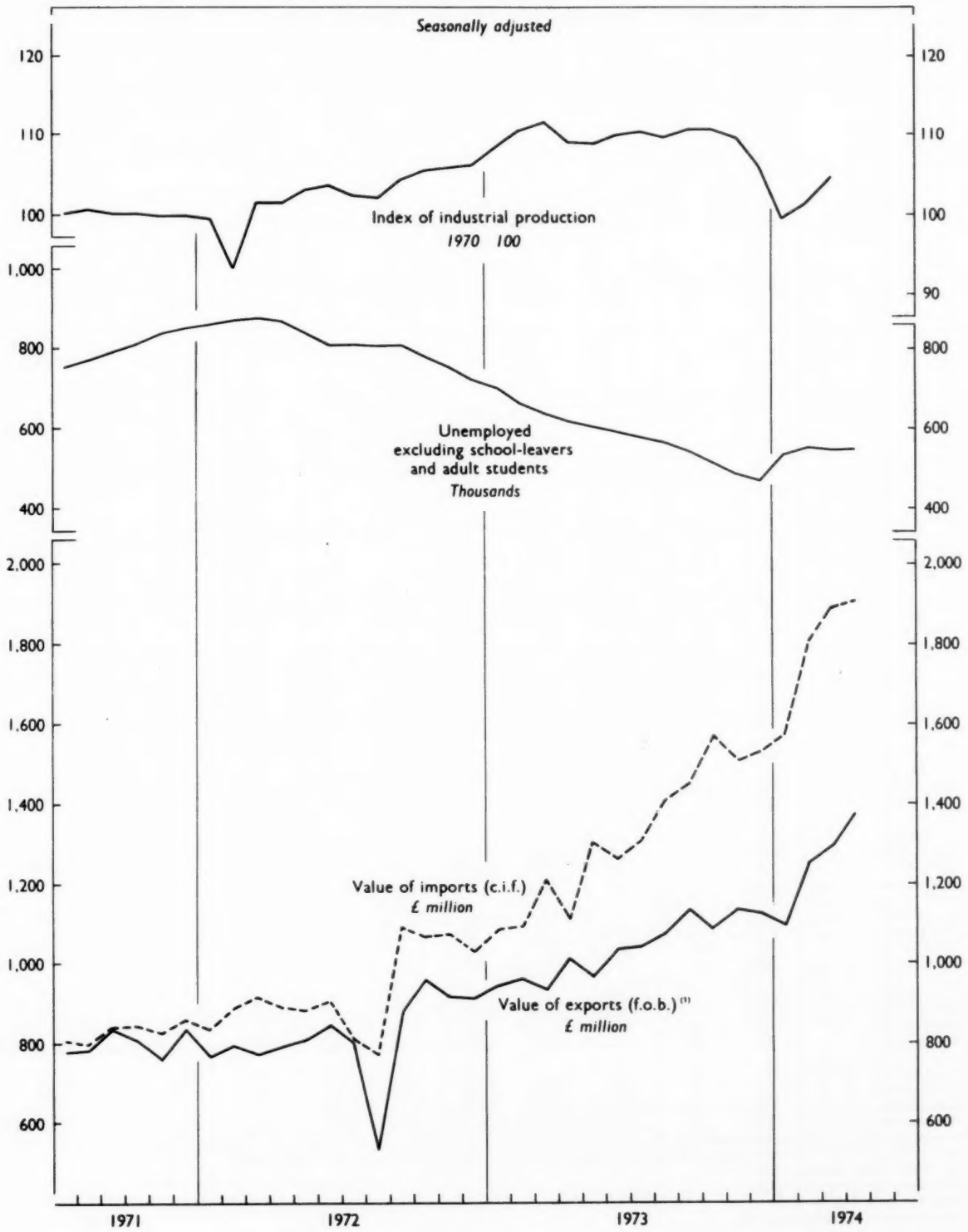
All series are seasonally adjusted unless otherwise stated

	Stock ratios		Change in money stock(1)		Domestic credit expansion	United Kingdom banking sector			Balance of payments		External trade (2)	
	Total stocks to gross domestic product (Expenditure)	Manufacturing stocks to output	M_1	M_3		Change in deposits of domestic sectors	Lending to		Current balance	Total currency flow n.s.a.	Volume of exports	Volume of imports
							Public sector	Private sector (3)				
	End-1969=100		£ million								1970=100	
1962 1st quarter	..	..	..	..	..	..	..	..	+ 29	+137	..	..
2nd quarter	..	..	..	..	..	..	..	..	+ 48	+ 84	..	..
3rd quarter	..	..	..	..	..	..	..	..	+ 12	— 36	..	..
4th quarter	..	..	..	..	..	..	..	..	+ 33	+ 7	..	..
1963 1st quarter	100	105	..	50	145	..	..	..	+ 54	— 86	67·3	65·8
2nd quarter	96	101	180	246	350	232	167	196	+ 35	+ 50	69·5	68·0
3rd quarter	95	98	131	177	217	153	138	187	+ 26	+ 6	70·5	70·9
4th quarter	94	97	179	237	336	220	56	146	+ 9	— 28	71·7	72·6
1964 1st quarter	95	95	47	110	362	59	— 58	164	— 82	+ 1	71·6	76·2
2nd quarter	94	97	77	173	363	152	44	220	— 64	+ 12	72·6	76·3
3rd quarter	96	98	71	214	377	186	98	276	—112	—126	70·3	77·6
4th quarter	97	98	39	156	461	113	—398	352	—124	—582	72·5	78·7
1965 1st quarter	98	99	14	122	331	82	—148	186	—	—166	72·8	74·0
2nd quarter	99	101	108	315	318	272	175	122	— 43	—166	74·7	78·0
3rd quarter	99	102	12	183	140	158	167	25	— 14	—196	76·8	79·1
4th quarter	99	102	141	341	379	280	260	109	+ 8	+175	78·0	79·3
1966 1st quarter	100	101	158	285	361	256	122	111	— 43	+ 48	77·7	81·1
2nd quarter	100	102	— 37	62	261	15	— 54	— 26	— 29	—163	74·5	77·7
3rd quarter	100	103	— 25	156	159	141	38	26	— 11	—488	78·8	81·3
4th quarter	100	107	—199	— 36	— 69	— 14	111	— 89	+167	+ 56	82·3	76·3
1967 1st quarter	99	106	260	290	244	246	395	42	+ 19	+509	84·1	84·2
2nd quarter	100	105	130	312	278	284	271	— 60	— 71	— 12	80·5	84·7
3rd quarter	100	105	167	421	684	400	24	317	— 31	—506	78·1	83·9
4th quarter	101	103	102	321	594	291	—118	211	—233	—662	69·2	87·3
1968 1st quarter	98	98	23	207	650	147	—227	107	— 92	—519	87·7	94·0
2nd quarter	99	98	162	435	748	410	75	227	—102	—521	84·2	92·1
3rd quarter	98	100	157	228	203	221	374	49	— 37	— 24	89·9	95·3
4th quarter	99	100	76	272	395	219	—186	145	— 53	—346	90·4	94·3
1969 1st quarter	100	100	— 92	254	128	240	— 66	217	+ 19	+272	91·0	94·0
2nd quarter	101	99	—162	—187	—293	—195	—204	— 80	+ 96	+ 82	96·0	96·6
3rd quarter	101	100	— 4	166	25	162	—307	236	+165	— 47	102·0	96·1
4th quarter	100	100	257	270	— 6	155	209	57	+171	+436	101·3	94·9
1970 1st quarter	101	100	68	127	—259	71	94	286	+256	+915	100·2	95·9
2nd quarter	100	102	313	573	472	535	172	366	+137	+227	99·5	101·3
3rd quarter	101	101	97	410	527	323	163	188	+ 85	—202	94·8	97·9
4th quarter	100	101	319	456	283	399	567	— 31	+219	+347	105·5	104·9
1971 1st quarter	102	102	424	566	80	463	234	230	+147	+973	99·8	103·8
2nd quarter	100	100	104	313	32	291	295	55	+290	+634	111·7	104·6
3rd quarter	98	101	329	473	337	419	432	603	+381	+668	113·4	103·9
4th quarter	98	101	179	1,033	714	992	758	756	+249	+953	111·3	107·1
1972 1st quarter	98	99	418	964	1,092	826	—466	1,436	+ 71	+ 57	109·4	112·8
2nd quarter	96	95	452	1,532	2,147	1,407	—697	1,565	+112	—1,045	113·7	113·9
3rd quarter	96	93	162	1,031	1,324	936	— 45	1,007	—116	— 79	99·7(4)	110·9(4)
4th quarter	94	90	471	1,772	2,320	1,635	182	1,503	+ 2	—198	122·7	126·9
1973 1st quarter	91	87	51	1,503	1,686	1,365	369	1,236	—186	+ 69	122·6	131·2
2nd quarter	93	89	749	1,243	1,238	1,114	461	887	—196	+377	126·3	131·5
3rd quarter	93	88	—325	2,324	2,907	2,320	341	1,921	—357	—258	129·3	135·7
4th quarter	95	90	247	2,187	2,916	2,019	690	1,482	—729	+ 22	125·8	141·0

(1) An article on the definitions of money stock was published in the March 1972 issue of *Economic Trends*.
(2) *Overseas Trade Statistics* basis.
(3) Excluding foreign currencies.
(4) Affected by the dock strike.
n.s.a.=not seasonally adjusted.

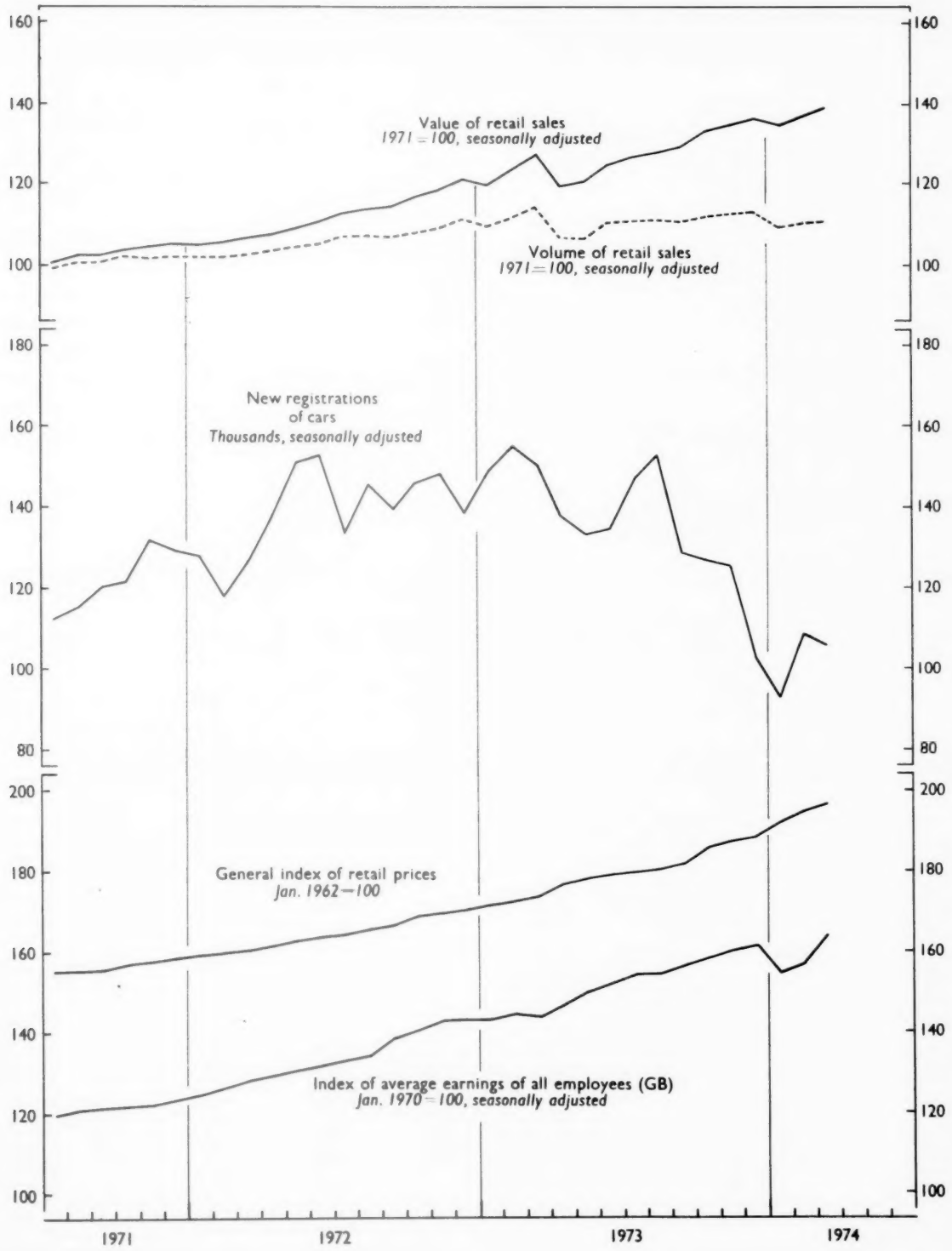
Latest developments

The charts in this section show key monthly indicators on a larger time scale than that used for the longer periods covered in other sections.

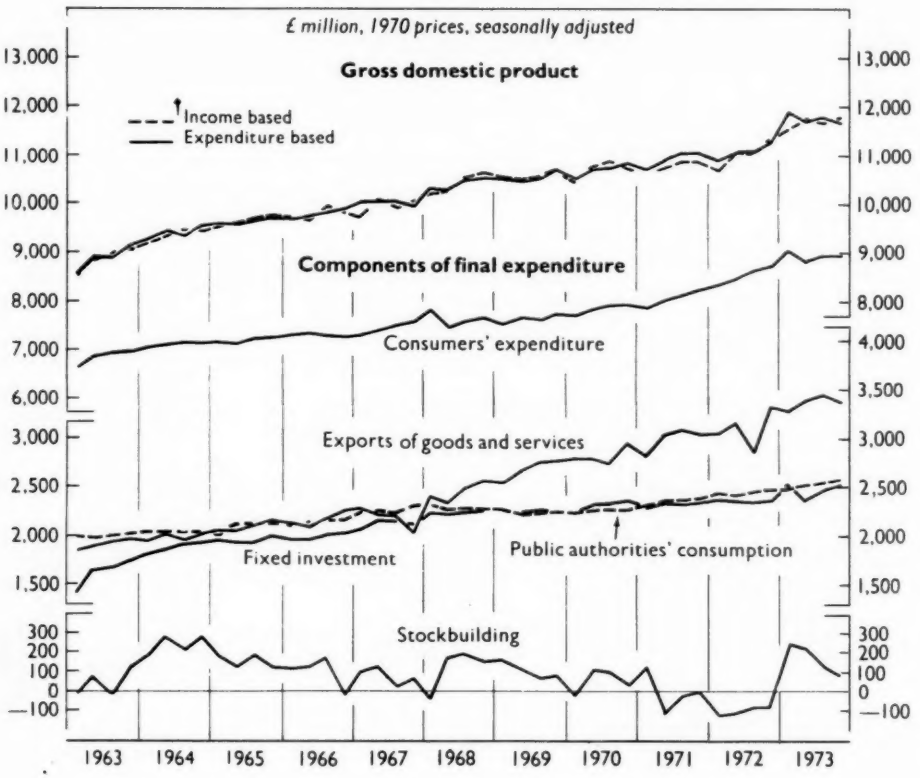


(1) *Overseas Trade Statistics* basis, before adjustment for recording of exports.

Latest developments



Gross domestic product and components of final expenditure



Gross domestic product is a measure of the aggregate output of the economy. When estimated from expenditure data it equals the sum of consumers' expenditure, exports, fixed investment, public authorities' consumption and stockbuilding, *less* imports (the products of other countries) and an adjustment to exclude taxes on expenditure and include subsidies. Gross domestic product at factor cost can also be estimated from output or from income data.

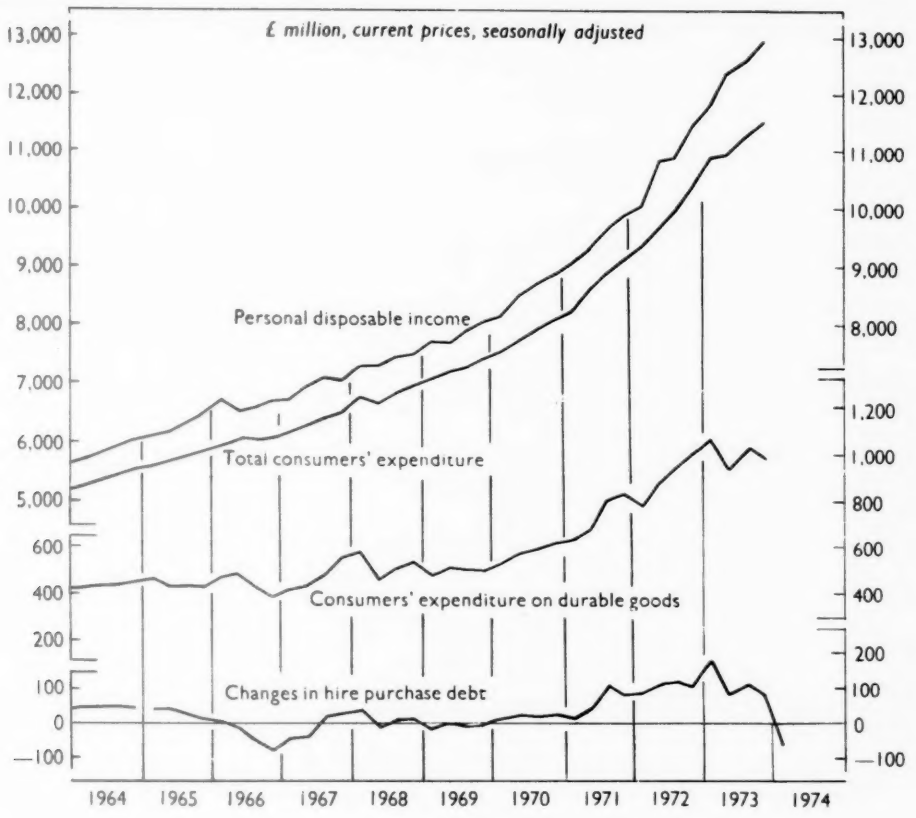
£ million, 1970 prices, seasonally adjusted

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §
		Total	Consumers' expenditure	Public authorities' consumption	Fixed investment	Stockbuilding	Exports of goods and services §	
1970 1st quarter ..	10,521	14,970	7,715	2,237	2,236	— 21	2,803	2,602
2nd quarter ..	10,709	15,349	7,836	2,273	2,317	125	2,798	2,760
3rd quarter ..	10,747	15,362	7,923	2,290	2,318	106	2,725	2,697
4th quarter ..	10,858	15,558	7,930	2,295	2,352	47	2,934	2,813
1971 1st quarter ..	10,718	15,431	7,873	2,310	2,299	114	2,835	2,819
2nd quarter ..	10,860	15,656	8,014	2,334	2,332	—103	3,079	2,870
3rd quarter ..	11,058	15,883	8,133	2,355	2,318	— 18	3,095	2,829
4th quarter ..	11,061	15,972	8,234	2,367	2,320	—	3,051	2,874
1972 1st quarter ..	10,941	16,059	8,346	2,420	2,369	—131	3,055	3,053
2nd quarter ..	11,075	16,303	8,479	2,404	2,358	—100	3,162	3,091
3rd quarter ..	11,062	16,169	8,607	2,443	2,346	— 83	2,856	3,007
4th quarter ..	11,254	16,786	8,739	2,464	2,356	— 80	3,307	3,361
1973 1st quarter ..	11,839	17,528	9,017	2,481	2,506	247	3,277	3,440
2nd quarter ..	11,661	17,301	8,832	2,510	2,358	209	3,392	3,410
3rd quarter ..	11,791	17,503	8,923	2,538	2,469	135	3,438	3,487
4th quarter ..	11,634	17,455	8,923	2,566	2,505	92	3,369	3,566
1974 1st quarter(¹)			(8,830)					
2nd quarter ..								
3rd quarter ..								
4th quarter ..								

† Income data deflated by the price index implied by estimates based on expenditure data.
(¹) The figure in brackets is a preliminary estimate and is partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by about £30 million from the quarterly estimates subsequently published in the national income and expenditure article.

Personal disposable income, spending and borrowing

The monetary resources at the disposal of consumers consist of their disposable income *plus* their borrowing e.g. through increases in hire purchase debt. Much of this borrowing is for the purchase of consumer durables.



£ million, current prices, seasonally adjusted

	Personal disposable income	Consumers' expenditure		Changes in hire purchase and other instalment debt (²)
		Total	Durable goods(¹)	
1970 1st quarter	8,160	7,555	535	+ 10
2nd quarter	8,546	7,772	573	+ 24
3rd quarter	8,756	7,957	591	+ 20
4th quarter	8,913	8,120	623	+ 30
1971 1st quarter	9,092	8,248	639	+ 13
2nd quarter	9,372	8,630	684	+ 37
3rd quarter	9,666	8,920	806	+107
4th quarter	9,916	9,102	814	+ 83
1972 1st quarter	10,074	9,360	782	+ 87
2nd quarter	10,827	9,673	878	+108
3rd quarter	10,894	9,998	949	+123
4th quarter	11,498	10,411	1,007	+106
1973 1st quarter	11,824	10,932	1,063	+176
2nd quarter	12,367	10,942	948	+ 80
3rd quarter	12,571	11,296	1,039	+109
4th quarter	12,948	11,564	994	+ 73
1974 1st quarter				— 66
2nd quarter				
3rd quarter				
4th quarter				

(¹) Cars, motor cycles and durable household goods. (²) See footnote (²) on page 4.

Consumers' expenditure

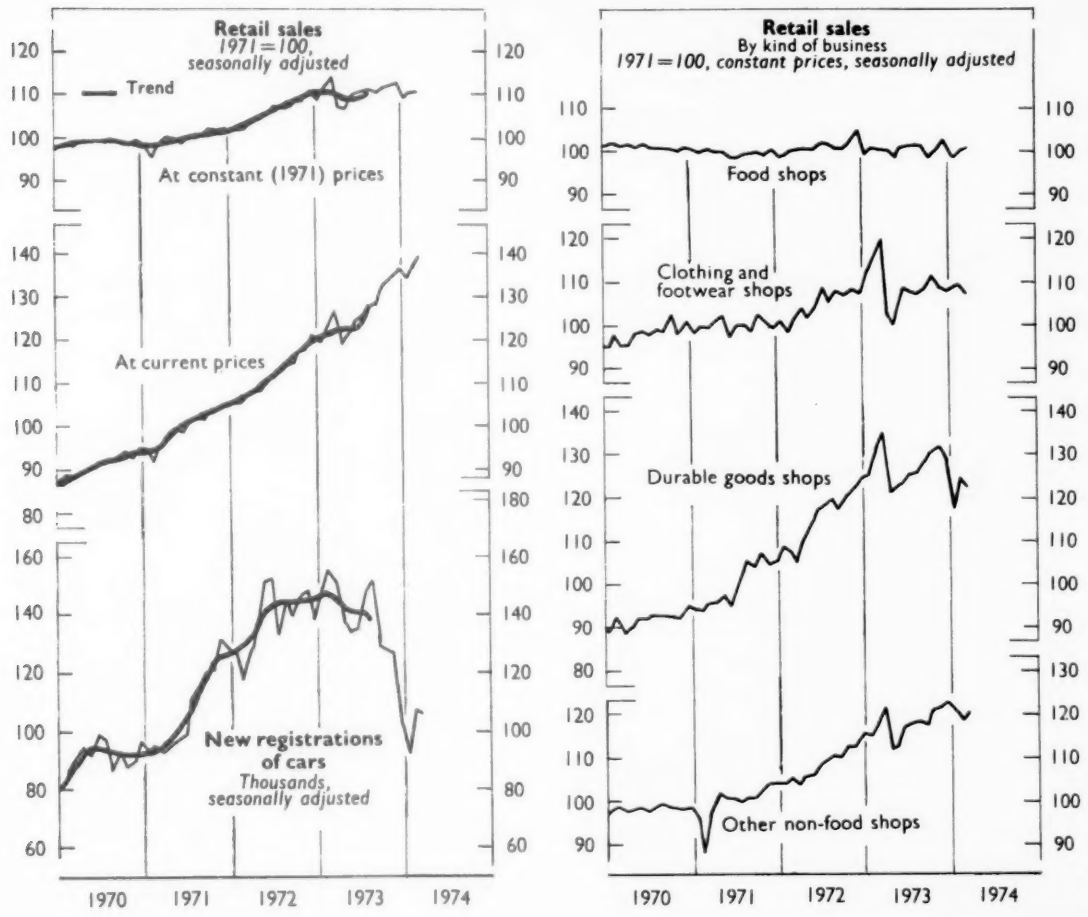
£ million, 1970 prices, seasonally adjusted

	Food, drink and tobacco	Housing, fuel and light	Clothing, including footwear	Durable household goods	Cars and motor cycles
1970 1st quarter	2,540	1,410	653	331	227
2nd quarter	2,587	1,402	666	336	244
3rd quarter	2,647	1,405	670	344	239
4th quarter	2,622	1,411	677	342	259
1971 1st quarter	2,600	1,407	653	340	268
2nd quarter	2,620	1,429	681	347	288
3rd quarter	2,635	1,420	668	378	363
4th quarter	2,634	1,433	682	384	362
1972 1st quarter	2,711	1,414	697	396	324
2nd quarter	2,686	1,454	692	415	381
3rd quarter	2,656	1,473	732	433	417
4th quarter	2,689	1,466	735	445	437
1973 1st quarter	2,788	1,459	797	488	438
2nd quarter	2,826	1,470	727	442	384
3rd quarter	2,837	1,472	735	458	427
4th quarter	2,857	1,480	741	469	360
1974 1st quarter(1)	(2,876)	(1,452)	752	441	(308)
2nd quarter					
3rd quarter					
4th quarter					

(1) The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data.

Retail sales, new registrations of cars (Great Britain)

Retail sales cover about half of consumers' expenditure; purchases of new cars are a relatively small but volatile element in expenditure.

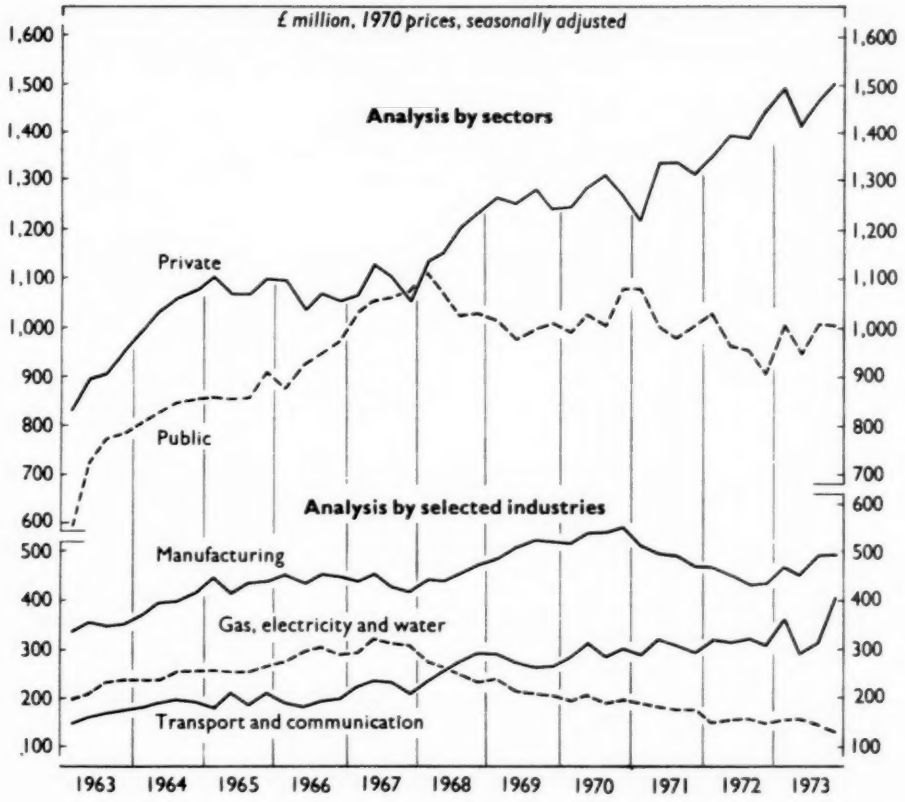


Seasonally adjusted

	Index numbers of retail sales Weekly average 1971=100						New registrations of cars §
	Total § (1)	Food shops § (1)	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	Total § (1)	
	At constant prices					At current prices	Thousands
Estimated sales in 1971 (£ million)	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*	*15,895*	
1972 1st quarter	102·1	99·7	100	107	104	106·0	372
2nd quarter	104·6	101·0	104	114	107	109·1	440
3rd quarter	107·2	101·9	108	118	110	113·9	419
4th quarter	109·5	103·3	107	122	114	118·9	433
1973 1st quarter	111·8	100·5	116	131	118	123·6	455
2nd quarter	108·0	100·5	104	122	115	121·7	407
3rd quarter	110·5	101·6	108	127	118	127·6	429
4th quarter	112·3	101·4	109	130	122	134·7	356
1974 1st quarter	110·1	100·0	108	122	120	136·9	303
2nd quarter							
3rd quarter							
4th quarter							
January	109·5	99·3	109	118	120	134·8	93
February	110·3	100·1	109	125	119	136·7	109
March	110·4	100·5	107	123	120	138·8	106

(1) These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Fixed investment



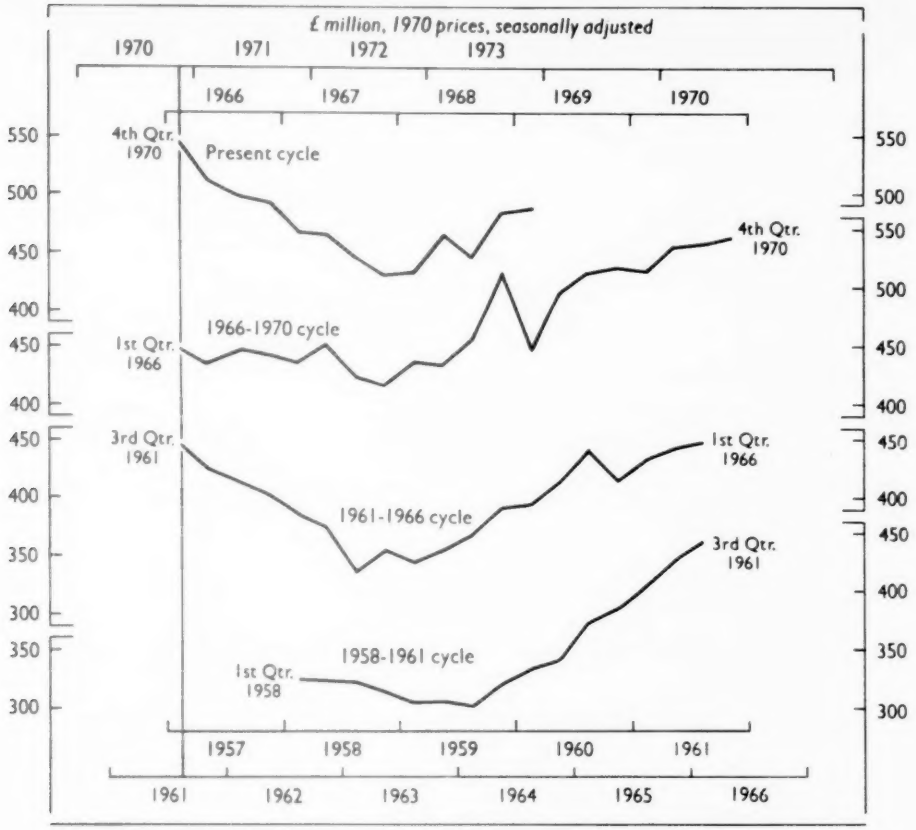
The investment cycle occurs mainly in manufacturing industry.

£ million, 1970 prices, seasonally adjusted

	Sectors		Selected industries		
	Private	Public	Manufacturing §	Gas, electricity and water	Transport and communication
1969 1st quarter	1,263	1,016	481	240	289
2nd quarter	1,257	978	504	216	272
3rd quarter	1,281	999	520	208	263
4th quarter	1,242	1,006	519	205	267
1970 1st quarter	1,246	990	515	198	281
2nd quarter	1,290	1,027	534	201	311
3rd quarter	1,315	1,003	538	186	287
4th quarter	1,273	1,079	542	198	301
1971 1st quarter	1,220	1,079	511	186	291
2nd quarter	1,331	1,001	498	180	321
3rd quarter	1,337	981	491	178	308
4th quarter	1,312	1,008	468	177	294
1972 1st quarter	1,344	1,025	466	150	320
2nd quarter	1,396	962	447	157	318
3rd quarter	1,389	957	430	156	321
4th quarter	1,449	907	432	145	309
1973 1st quarter	1,499	1,007	465	153	360
2nd quarter	1,412	946	448	156	290
3rd quarter	1,462	1,007	485	141	312
4th quarter	1,503	1,002	489	127	401

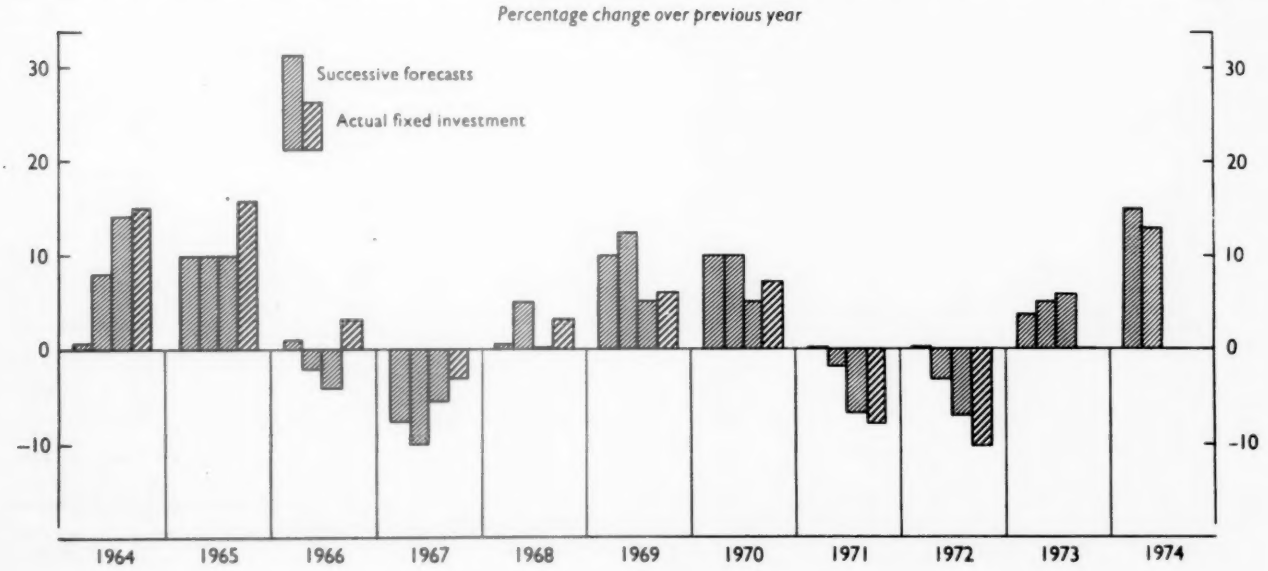
Fixed investment

Present and previous cycles of fixed investment in manufacturing industry

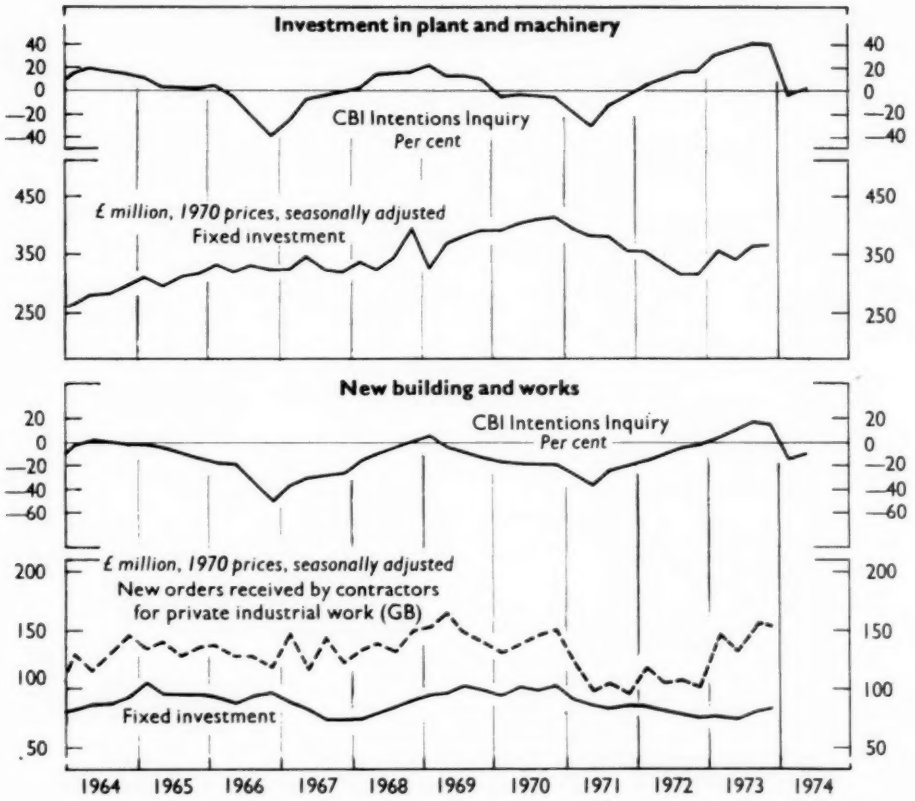


Department of Industry inquiry into investment intentions in manufacturing industry

For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an approximate allowance for price changes.



Other forward-looking indicators of fixed investment by manufacturing industry

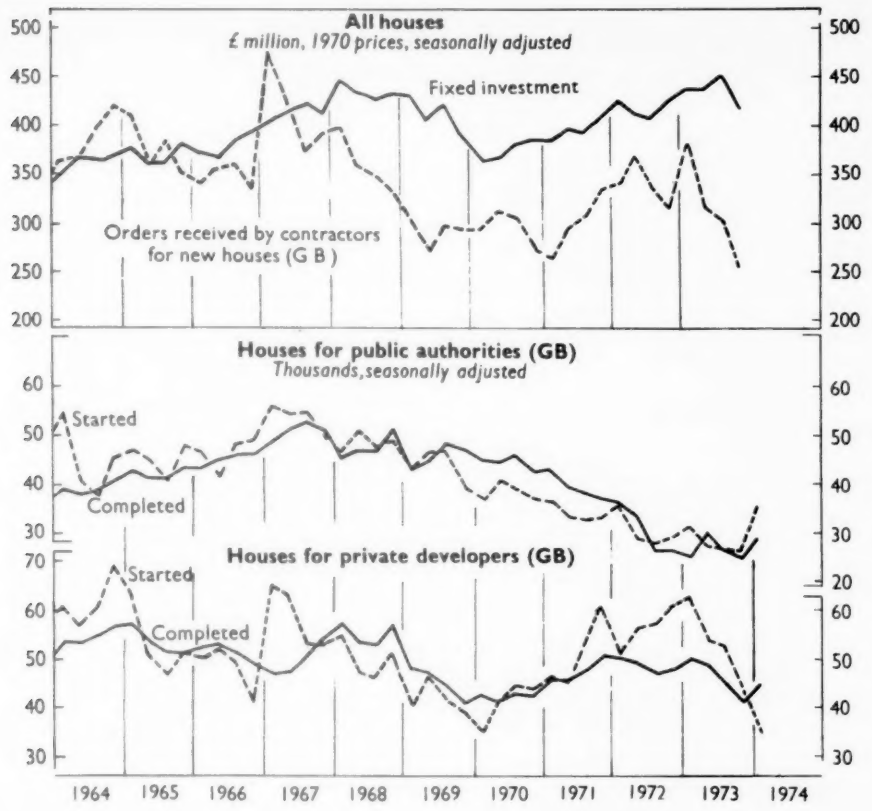


Turning points in the CBI Intentions Inquiry and in the value of orders received by contractors for private industrial work anticipate turning points in fixed investment.

	Plant and machinery in manufacturing industry		New building and works in manufacturing industry		New orders received by contractors for private industrial work (GB)
	CBI Intentions Inquiry	Fixed investment	CBI Intentions Inquiry	Fixed investment	
	Per cent (1)	£ million, 1970 prices, seasonally adjusted	Per cent (1)	£ million, 1970 prices, seasonally adjusted	
1970 1st quarter	— 5	391·6	—18	93·8	130
2nd quarter	— 3	404·9	—20	100·0	138
3rd quarter	..	410·5	..	98·4	145
4th quarter	— 8	412·4	—21	101·2	150
1971 1st quarter	(2)	393·9	(2)	90·4	121
2nd quarter	—31	384·4	—37	86·8	98
3rd quarter	—13	381·9	—25	82·4	104
4th quarter	..	355·0	..	85·1	96
1972 1st quarter	3	353·7	—17	83·4	119
2nd quarter	9	335·3	—11	81·0	104
3rd quarter	16	318·3	— 4	79·2	107
4th quarter	17	319·9	— 2	75·3	100
1973 1st quarter	30	353·6	4	77·3	147
2nd quarter	35	342·8	11	73·6	131
3rd quarter	39	367·5	18	81·9	158
4th quarter	38	367·7	16	83·4	152
1974 1st quarter	— 3		—15		
2nd quarter	2		—10		
3rd quarter					
4th quarter					

(1) Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
(2) No Inquiry was held in February 1971 because of the postal strike.

Forward-looking indicators of fixed investment in dwellings

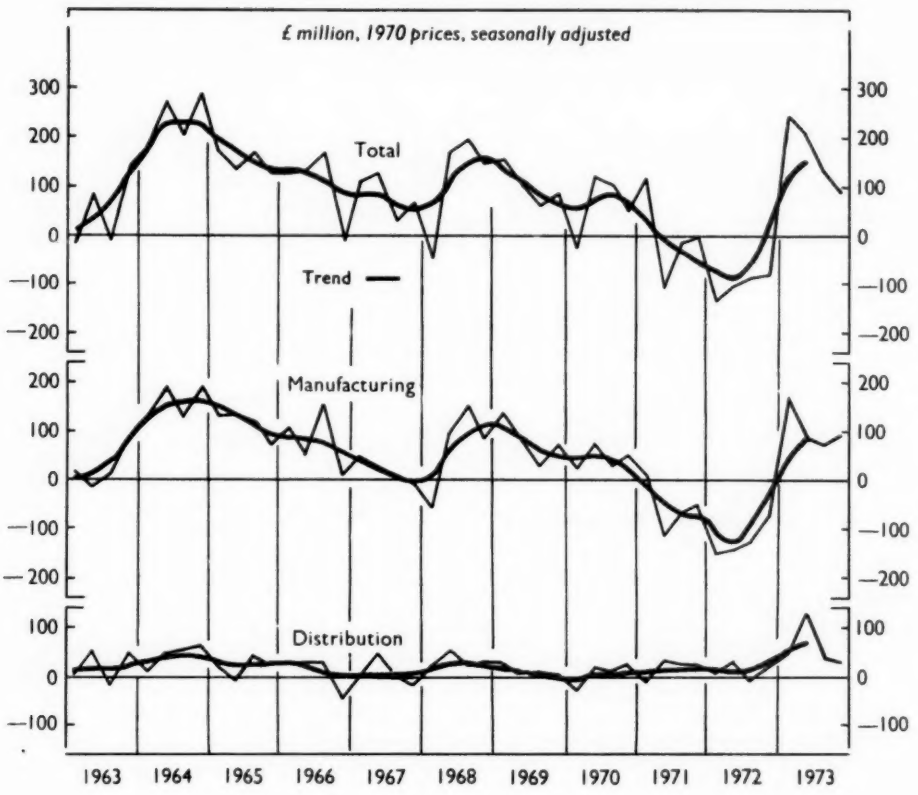


Seasonally adjusted

	Orders received by contractors for new houses (GB)	Fixed investment in dwellings	Houses for public authorities (GB) §		Houses for private developers (GB) §	
			Started	Completed	Started	Completed
	£ million, 1970 prices		Thousands			
1970 1st quarter	291	366	36·2	45·7	35·0	42·6
2nd quarter	308	369	40·5	45·2	41·9	41·2
3rd quarter	302	382	40·0	46·3	44·2	43·7
4th quarter	270	386	37·4	42·9	44·0	42·8
1971 1st quarter	260	385	36·4	43·6	46·5	46·0
2nd quarter	294	397	33·4	39·5	45·8	46·0
3rd quarter	308	392	33·1	38·3	53·8	48·5
4th quarter	334	407	33·7	37·5	61·2	51·1
1972 1st quarter	340	426	36·0	36·4	51·9	50·5
2nd quarter	368	410	28·9	33·5	57·0	49·8
3rd quarter	334	406	28·2	26·4	57·4	47·9
4th quarter	314	427	29·9	26·5	61·1	48·1
1973 1st quarter	381	436	31·6	25·5	62·8	50·7
2nd quarter	317	436	27·5	30·2	54·9	48·7
3rd quarter	300	449	27·2	26·8	53·0	45·0
4th quarter	253	417	26·5	25·0	44·2	41·7
1974 1st quarter (1)			35·9	28·9	34·3	44·7
2nd quarter						
3rd quarter						
4th quarter						

(1) Provisional.

Stock changes



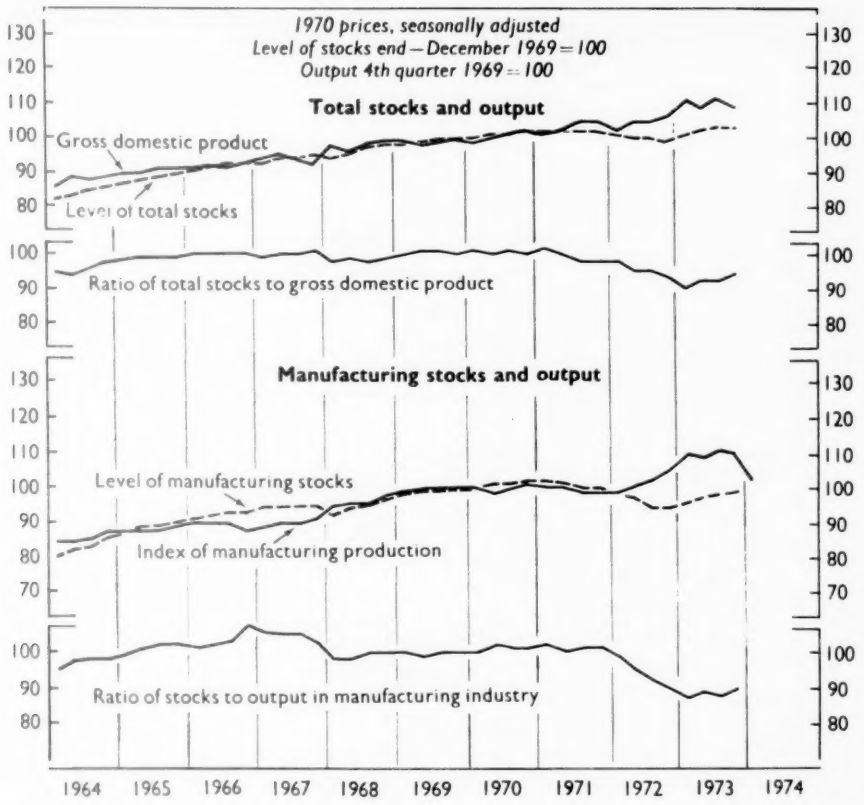
Stock changes are the value of physical increase or decrease of stocks and work in progress at constant prices, for the whole economy, for manufacturing and for wholesale and retail distribution.

£ million, 1970 prices, seasonally adjusted

	Total §	Manufacturing §	Distribution
1969 1st quarter	157	140	34
2nd quarter	107	83	6
3rd quarter	70	24	12
4th quarter	85	73	3
1970 1st quarter	— 21	22	—26
2nd quarter	125	76	20
3rd quarter	106	26	13
4th quarter	47	51	23
1971 1st quarter	114	10	— 8
2nd quarter	—103	—113	33
3rd quarter	— 18	— 68	24
4th quarter	—	— 47	24
1972 1st quarter	—131	—156	6
2nd quarter	—100	—145	28
3rd quarter	— 83	—125	— 4
4th quarter	— 80	— 72	20
1973 1st quarter	247	168	49
2nd quarter	209	87	138
3rd quarter	135	79	40
4th quarter	92	98	34

Relationship of stocks and output (stock/output ratios)

The level of stocks rises broadly with the level of output but the stock cycle lags behind the output cycle; the ratio of stocks to output therefore fluctuates: stocks are sometimes high in relation to output, sometimes low.

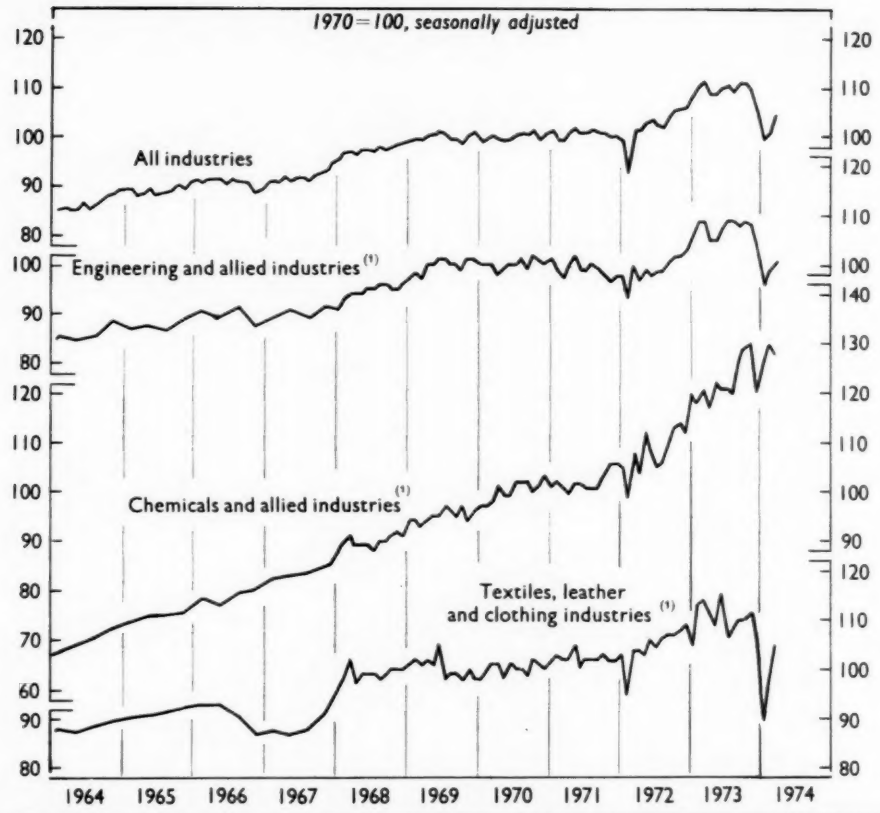


1970 prices, seasonally adjusted { Level of stocks end-Dec. 1969 = 100 / Output 4th quarter 1969 = 100

	Level of total stocks	Gross domestic product (1)	Ratio of total stocks to gross domestic product	Level of manufacturing stocks	Index of manufacturing production	Ratio of stocks to output in manufacturing industry
1970 1st quarter	100	99	101	100	100	100
2nd quarter	101	100	100	101	99	102
3rd quarter	101	101	101	101	100	101
4th quarter	102	102	100	102	101	101
1971 1st quarter	102	101	102	102	100	102
2nd quarter	102	102	100	101	100	100
3rd quarter	102	104	98	100	99	101
4th quarter	102	104	98	100	99	101
1972 1st quarter	101	103	98	98	99	99
2nd quarter	100	104	96	97	101	95
3rd quarter	100	104	96	95	102	93
4th quarter	99	106	94	95	105	90
1973 1st quarter	101	111	91	96	110	87
2nd quarter	102	109	93	97	109	89
3rd quarter	103	111	93	98	111	88
4th quarter	103	109	95	99	110	90
1974 1st quarter					103	
2nd quarter						
3rd quarter						
4th quarter						

(1) Based on expenditure data.

Index of industrial production



The index of industrial production covers about half of the gross domestic product.

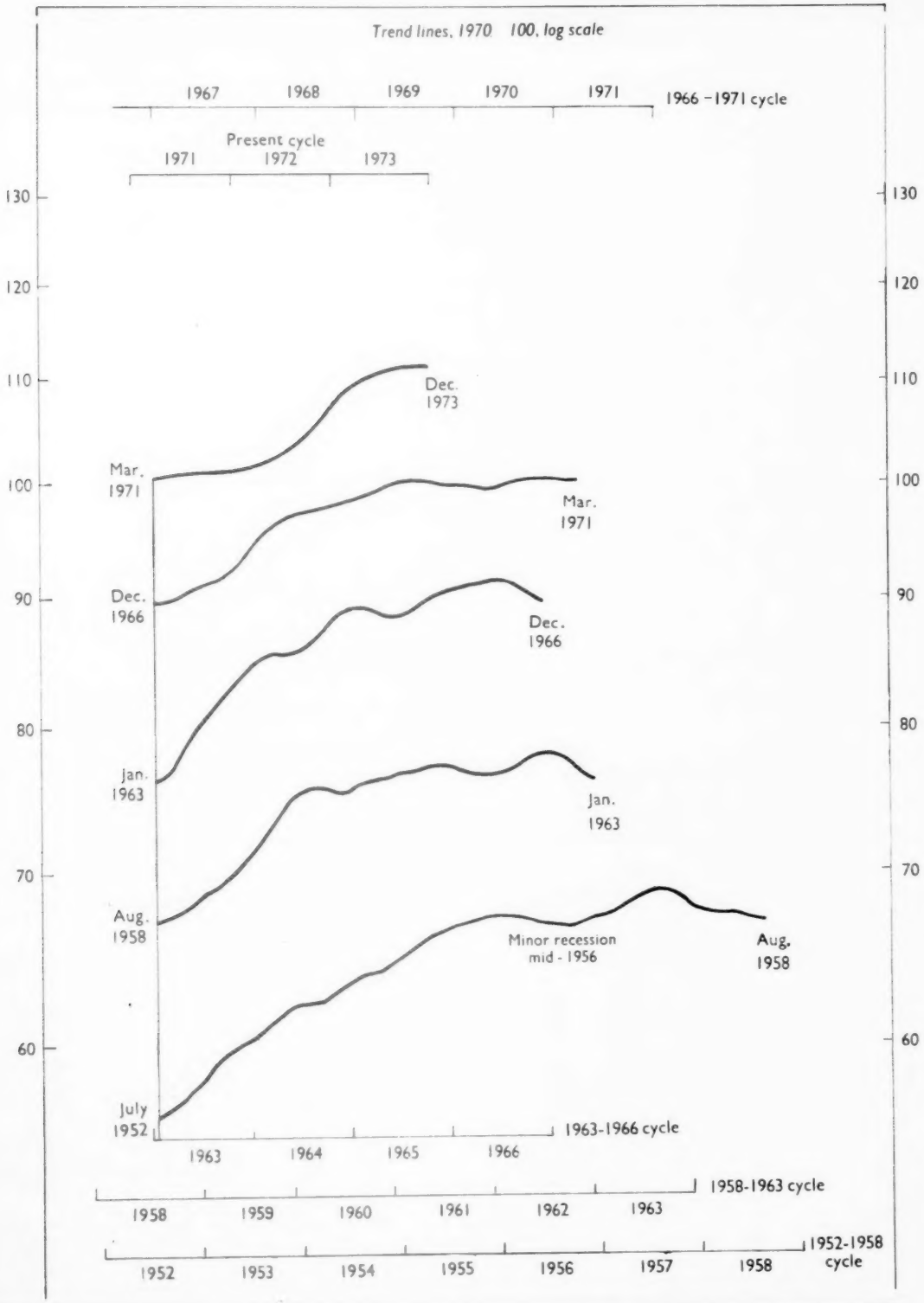
1970 = 100, seasonally adjusted

		All industries §	Manufacturing industries §		
			Engineering and allied industries	Chemicals and allied industries	Textiles, leather and clothing industries
	Weights	*1,000*	*319*	*58*	*76*
1972	January	99·8	98	105	103
	February	93·3	93	99	95
	March	101·4	100	108	104
	April	101·5	97	104	104
	May	103·0	99	112	103
	June	103·5	98	108	106
	July	102·2	99	105	105
	August	102·0	99	106	106
	September	104·4	101	111	107
	October	105·4	102	113	107
	November	105·9	102	114	108
	December	106·0	103	112	109
1973	January	108·5	106	120	105
	February	110·6	109	118	113
	March	111·6	109	121	114
	April	109·0	105	117	112
	May	108·9	105	122	109
	June	110·0	107	121	115
	July	110·3	109	121	107
	August	109·7	109	120	108
	September	110·8	108	127	110
	October	110·8	109	129	110
	November	109·8	108	130	111
	December	105·9	104	120	106
1974	January	99·4	96	127	90
	February	101·1	99	130	98
	March	104·7	101	128	105

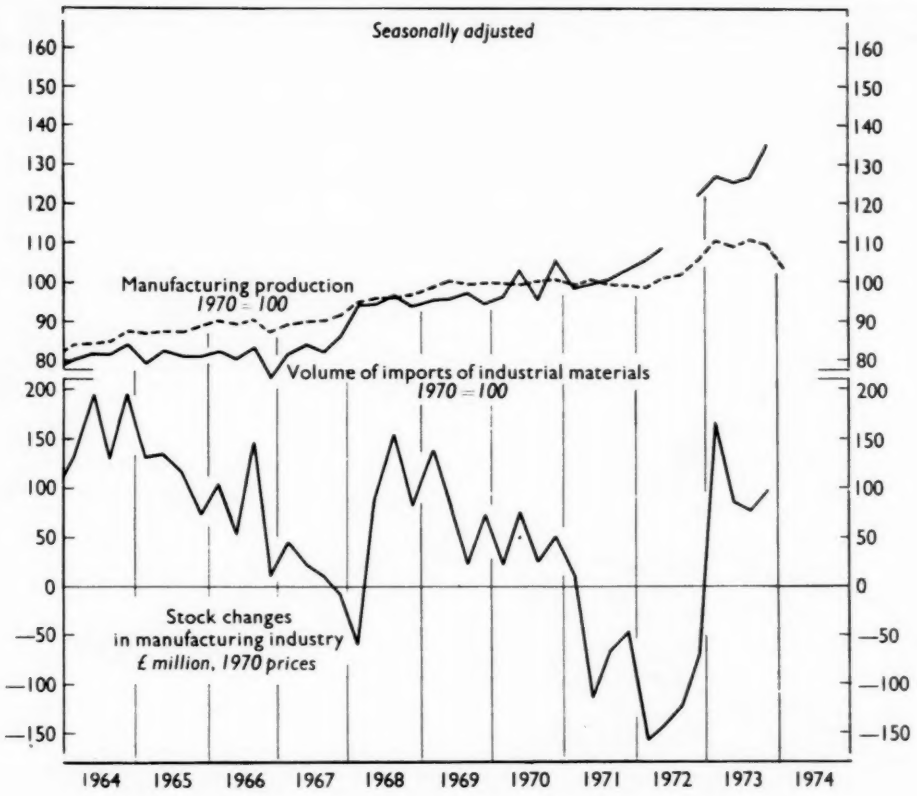
(1) Quarterly data only before 1968.

Cycles of industrial production

This chart shows cycles in the index of production (all industries).



Changes in stocks, manufacturing production and imports of industrial materials



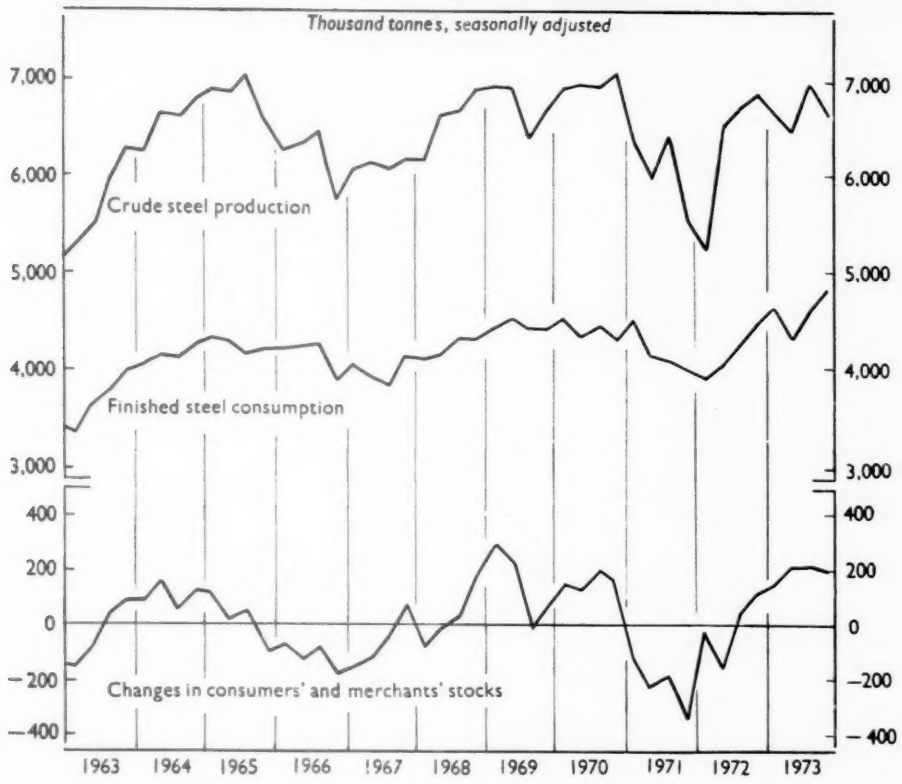
Imports of industrial materials rise or fall with rising or falling manufacturing production and stockbuilding.

Seasonally adjusted

	Volume of imports of industrial materials (1)	Manufacturing industry	
		Production	Stock changes
	1970 = 100		£ million, 1970 prices
1970 1st quarter	96	100	22
2nd quarter	103	99	76
3rd quarter	95	100	26
4th quarter	106	101	51
1971 1st quarter	98	100	10
2nd quarter	100	100	—113
3rd quarter	100	99	— 68
4th quarter	104	99	— 47
1972 1st quarter	106	99	—156
2nd quarter	109	101	—145
3rd quarter	(2)	102	—125
4th quarter	122	105	— 72
1973 1st quarter	127	110	168
2nd quarter	126	109	87
3rd quarter	127	111	79
4th quarter	136	110	98
1974 1st quarter		104	
2nd quarter			
3rd quarter			
4th quarter			

(1) Basic materials and semi-finished manufactures. (2) Not available, affected by the dock strike.

Steel



Thousand tonnes, seasonally adjusted

	Crude steel production §	Finished steel consumption(1)	Changes in consumers' and merchants' stocks(1)
1970 1st quarter	6,911	4,514	+142
2nd quarter	6,949	4,364	+123
3rd quarter	6,918	4,463	+193
4th quarter	7,091	4,296	+166
1971 1st quarter	6,325	4,520	—118
2nd quarter	5,976	4,158	—214
3rd quarter	6,412	4,067	—180
4th quarter	5,560	3,977	—327
1972 1st quarter	5,228	3,933	— 27
2nd quarter	6,520	4,043	—145
3rd quarter	6,731	4,275	+ 36
4th quarter	6,875	4,499	+116
1973 1st quarter	6,674	4,667	+135
2nd quarter	6,418	4,368	+203
3rd quarter	6,963	4,599	+263
4th quarter	6,649	4,811	+258
1974 1st quarter	5,218	4,335(2)	+550
2nd quarter			
3rd quarter			
4th quarter			

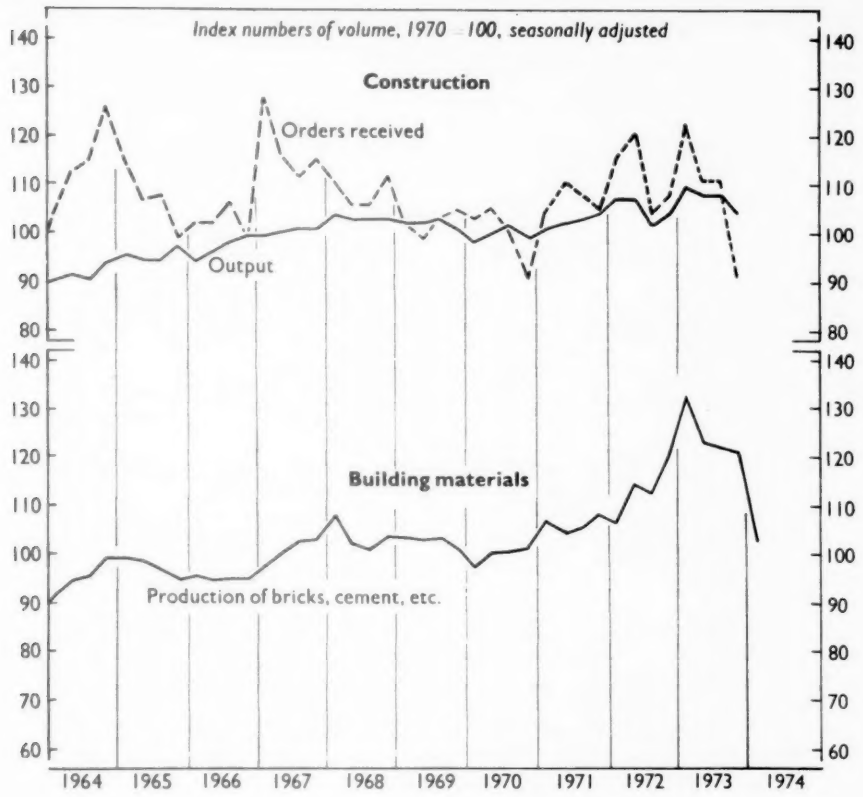
(1) From 1st quarter 1971 includes welded tubes, over 400mm internal diameter, previously excluded.
(2) Provisional.

Motor vehicle production

Thousands, seasonally adjusted

	Passenger cars			Commercial vehicles §
	Total	For home market §	For export §	Total
1970 1st quarter	407·8	223·2	184·6	109·1
2nd quarter	418·8	236·3	182·5	121·0
3rd quarter	346·9	196·2	150·7	93·6
4th quarter	467·4	262·4	205·0	133·8
1971 1st quarter	395·2	210·8	184·4	101·1
2nd quarter	428·9	240·7	188·2	123·6
3rd quarter	436·6	262·0	174·6	117·5
4th quarter	481·2	313·9	167·3	113·9
1972 1st quarter	439·5	290·3	149·2	92·0
2nd quarter	480·5	323·6	156·9	104·0
3rd quarter	491·8	345·0	146·8	100·7
4th quarter	509·5	349·0	160·5	111·4
1973 1st quarter	437·7	297·5	140·2	102·1
2nd quarter	417·3	272·3	145·0	101·4
3rd quarter	444·4	292·3	152·1	112·5
4th quarter	447·9	280·1	167·8	100·7
1974 1st quarter	355·8	222·8	133·0	86·2
2nd quarter				
3rd quarter				
4th quarter				

Construction industry

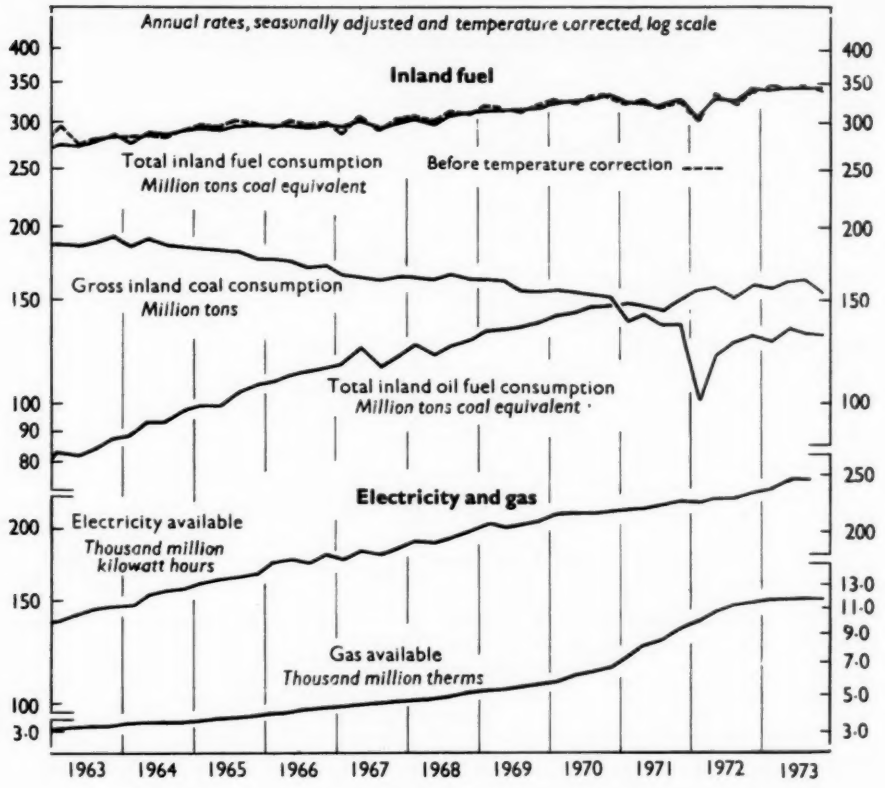


Index numbers of volume, 1970 = 100, seasonally adjusted

	Construction		Production of bricks, cement, etc.(1)
	Output(2) §	Orders received	
1970 1st quarter	98	103	98
2nd quarter	100	105	100
3rd quarter	102	101	101
4th quarter	99	91	101
1971 1st quarter	101	105	107
2nd quarter	102	111	105
3rd quarter	103	108	106
4th quarter	104	105	108
1972 1st quarter	107	116	107
2nd quarter	107	121	114
3rd quarter	102	104	112
4th quarter	104	108	121
1973 1st quarter	110	123	133
2nd quarter	108	111	124
3rd quarter	108	111	122
4th quarter	104	91	121
1974 1st quarter			103
2nd quarter			
3rd quarter			
4th quarter			

(1) Index of industrial production series.
(2) Construction output figures include repair and maintenance, direct labour of public sector and estimates of unrecorded output by small firms and self-employed workers.

Inland fuel and power consumption

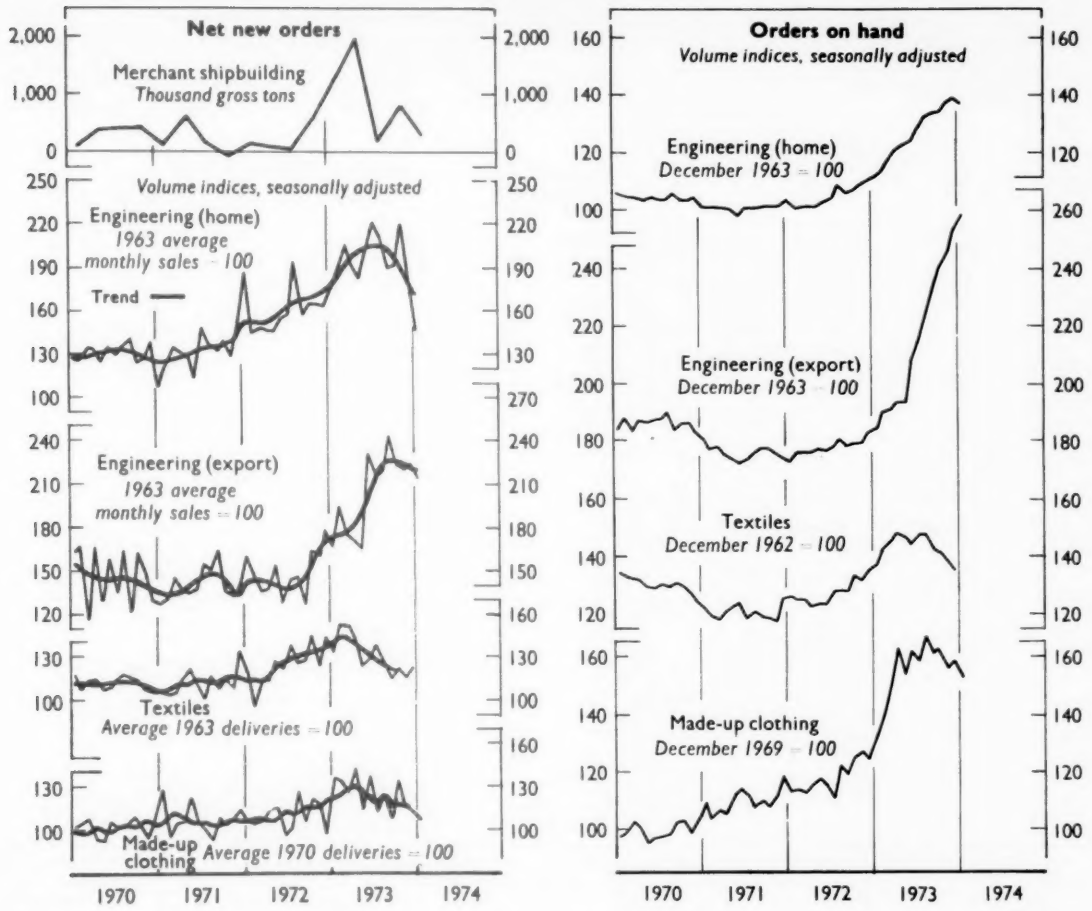


Annual rates, seasonally adjusted and temperature corrected

	Total inland fuel consumption (1)	Gross inland coal consumption	Total inland oil fuel consumption	Electricity available (2) (GB)	Gas available (3) (GB)
	Million tons coal equivalent	Million tons	Million tons coal equivalent	Th. million kilowatt hours	Thousand million therms
1970 1st quarter ..	322·9	157·1	141·1	212·7	5·88
2nd quarter ..	325·6	154·9	143·5	213·4	6·17
3rd quarter ..	329·6	153·2	148·8	213·3	6·43
4th quarter ..	333·1	151·5	149·2	215·2	6·73
1971 1st quarter ..	324·3	140·3	149·3	217·0	7·33
2nd quarter ..	323·9	140·7	147·8	218·3	8·01
3rd quarter ..	319·9	137·6	144·3	220·1	8·52
4th quarter ..	329·5	137·6	150·9	223·3	9·15
1972 1st quarter ..	308·6	101·9	157·9	222·4	9·98
2nd quarter ..	330·7	122·2	159·0	227·8	10·70
3rd quarter ..	328·8	128·9	152·6	228·3	11·18
4th quarter ..	341·6	130·6	160·5	233·8	11·42
1973 1st quarter ..	339·8	129·6	158·8	237·8	11·51
2nd quarter ..	344·1	134·2	162·1	244·8	11·69
3rd quarter ..	343·2	132·0	162·7	243·5	12·08
4th quarter ..	343·9	131·1	154·9	..	12·51
1974 1st quarter ..	309·8	100·5	145·0	..	12·84
2nd quarter ..					
3rd quarter ..					
4th quarter ..					

(1) Includes consumption of nuclear energy. (2) The inclusion of Northern Ireland would add about 2% to the total. (3) The inclusion of Northern Ireland would add about 0·5% to the total.

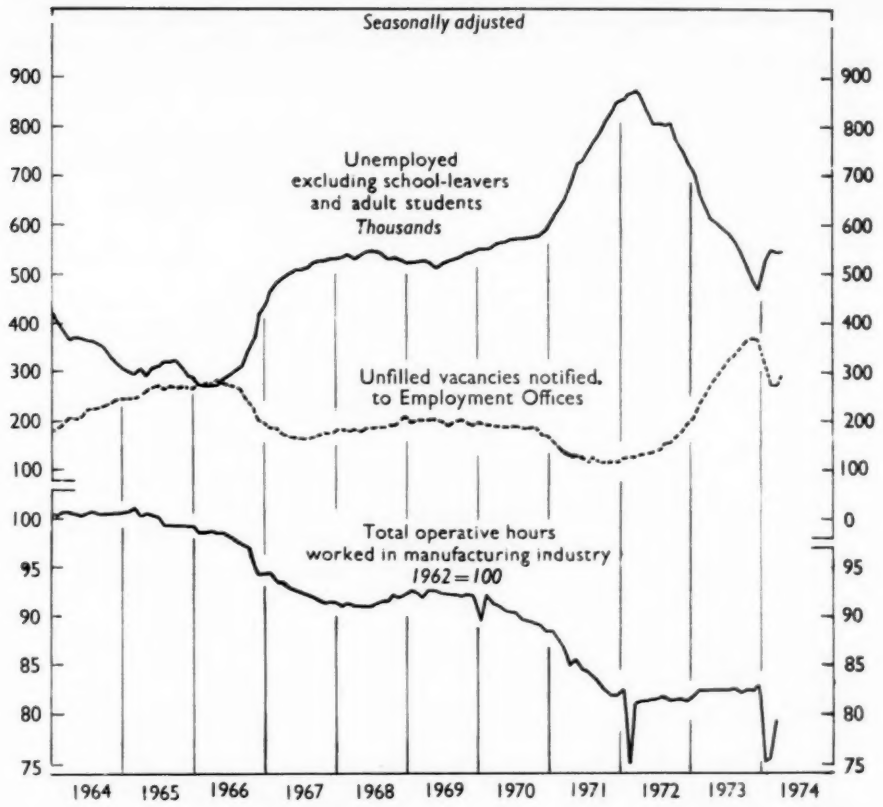
Orders: selected manufacturing industries



	Engineering industries (1)				Textiles industry		Made-up clothing industry		Merchant shipbuilding
	Home market		Export						
	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Net new orders
	Dec.1963=100	1963 average monthly sales=100	Dec.1963=100	1963 average monthly sales=100	Dec.1962=100	Average 1963 deliveries=100	Dec.1969=100	Average 1970 deliveries=100	Thousand gross tons
	Seasonally adjusted								
1972 1st qtr. ..	101	160	176	147	125	110	113	105	143
2nd qtr...	103	149	177	140	124	120	116	110	72
3rd qtr...	107	170	178	139	128	131	120	112	22
4th qtr...	110	165	184	168	135	138	125	113	585
1973 1st qtr. ..	118	191	191	179	145	146	153	131	1,293
2nd qtr...	124	193	209	189	145	132	163	131	1,992
3rd qtr...	134	207	234	225	143	127	161	114	243
4th qtr...	139	197	254	223	135	120	159	120	829
1974 1st qtr. ..									254
2nd qtr...									
3rd qtr...									
4th qtr...									
1973 October..	135	191	241	222	141	121	163	134	
November	138	220	246	222	139	117	156	115	
December	139	181	254	225	135	121	159	112	
1974 January ..	137	146	259	213			153	109	

(1) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

Unemployment and unfilled vacancies, hours worked
Great Britain



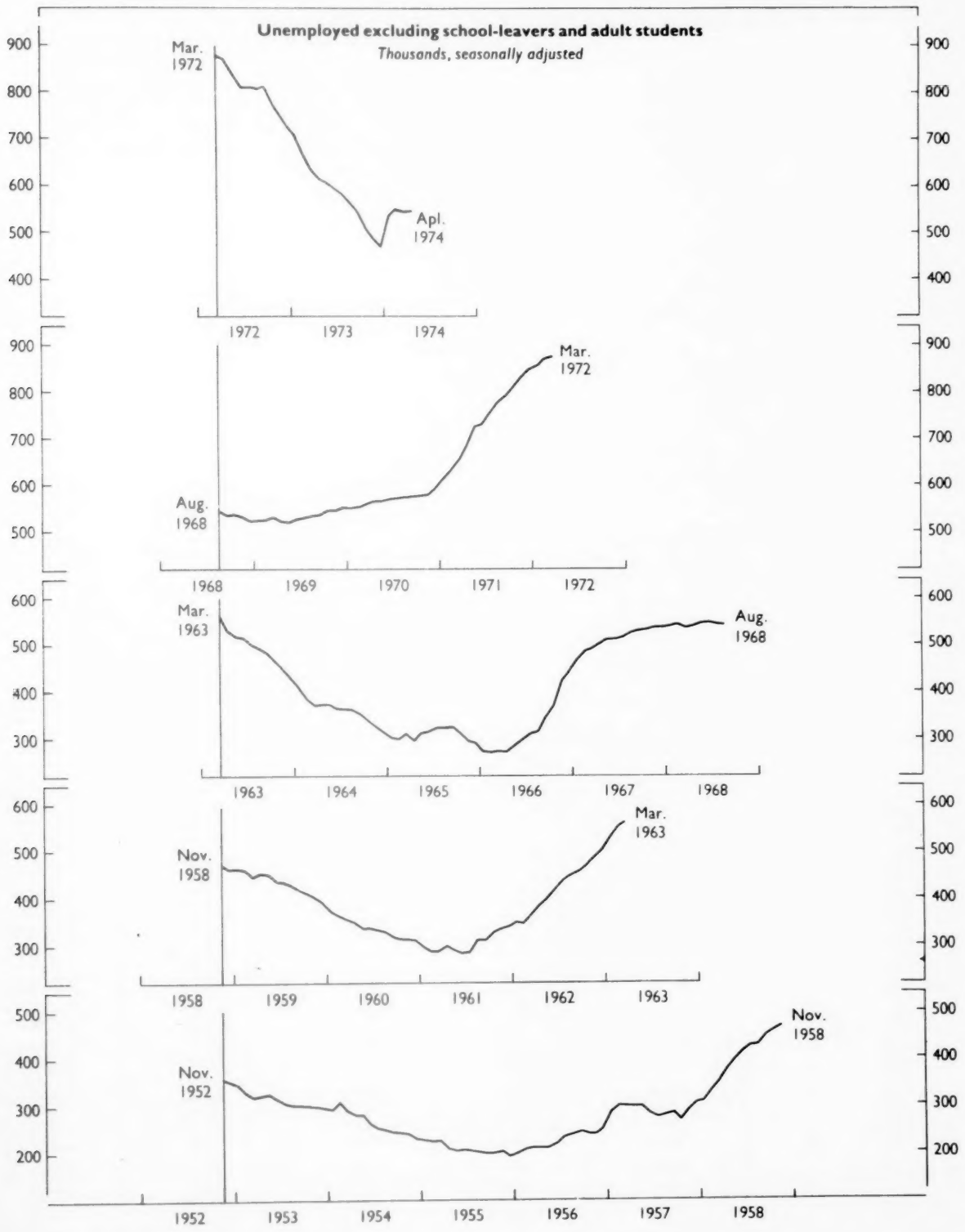
		Unemployed excluding school-leavers and adult students			Unfilled vacancies notified to Employment Offices(1)§		Total operative hours worked in manufacturing industry
		Total §		Production industries			
		Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	1962=100 Seasonally adjusted
		Thousands					
1972	April	895	868	487	130	129	81·5
	May	822	839	451	140	131	81·5
	June	757	808	415	156	137	81·6
	July	756	809	405	153	140	81·6
	August	772	806	407	154	149	82·0
	September	781	809	411	158	153	81·7
	October	766	776	390	166	164	81·8
	November	757	752	374	174	179	81·8
	December	733	721	361	180	193	81·5
1973	January	760	702	376	185	203	81·9
	February	711	663	348	219	230	82·6
	March	678	635	331	244	252	82·6
	April	644	616	313	273	271	82·6
	May	588	605	289	301	291	82·6
	June	541	593	268	323	304	82·6
	July	528	581	257	337	324	82·6
	August	530	563	256	335	330	82·7
	September	514	542	246	353	349	82·3
	October	502	512	235	365	363	82·6
	November	491	486	228	363	368	82·5
	December	483	470	229	348	362	83·0
1974	January	593	535	292	285	304	75·2
	February	596	549	2 17	267	278	75·8
	March	588	545	295	267	274	79·8
	April	574	546	283	298	297	
	May						
	June						

(1) Chiefly for adults but including some vacancies suitable for young persons.

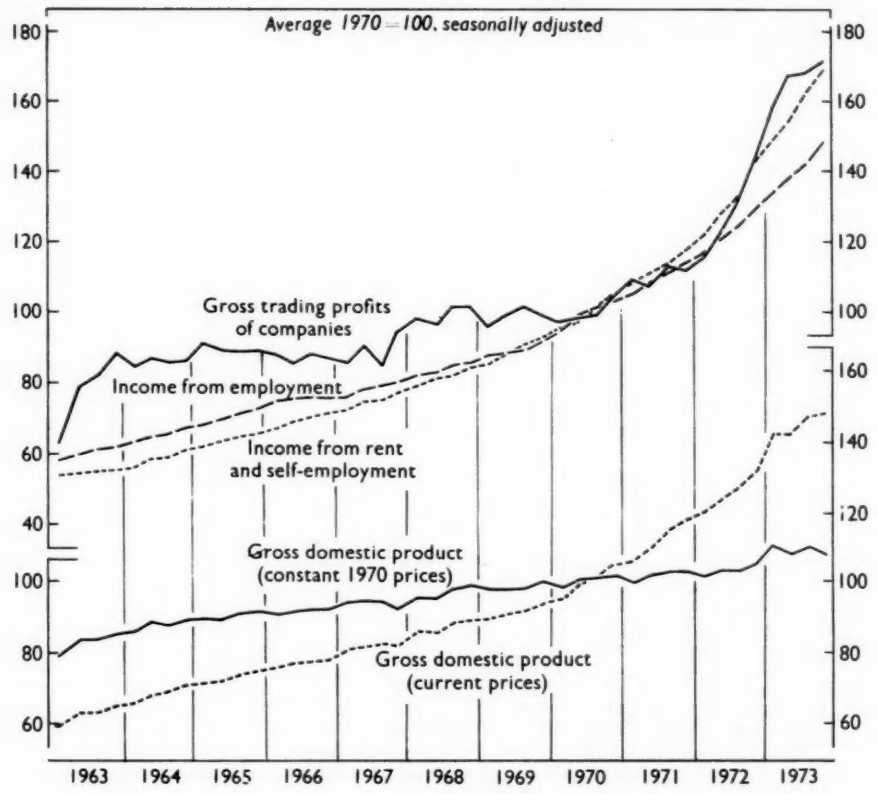
Present and previous cycles of unemployment

Great Britain

The unemployment cycle has usually lagged some months behind the production cycle (see page 19).



Incomes and output



Incomes have generally risen faster than output; as a consequence gross domestic product has grown faster in money value than in real terms.

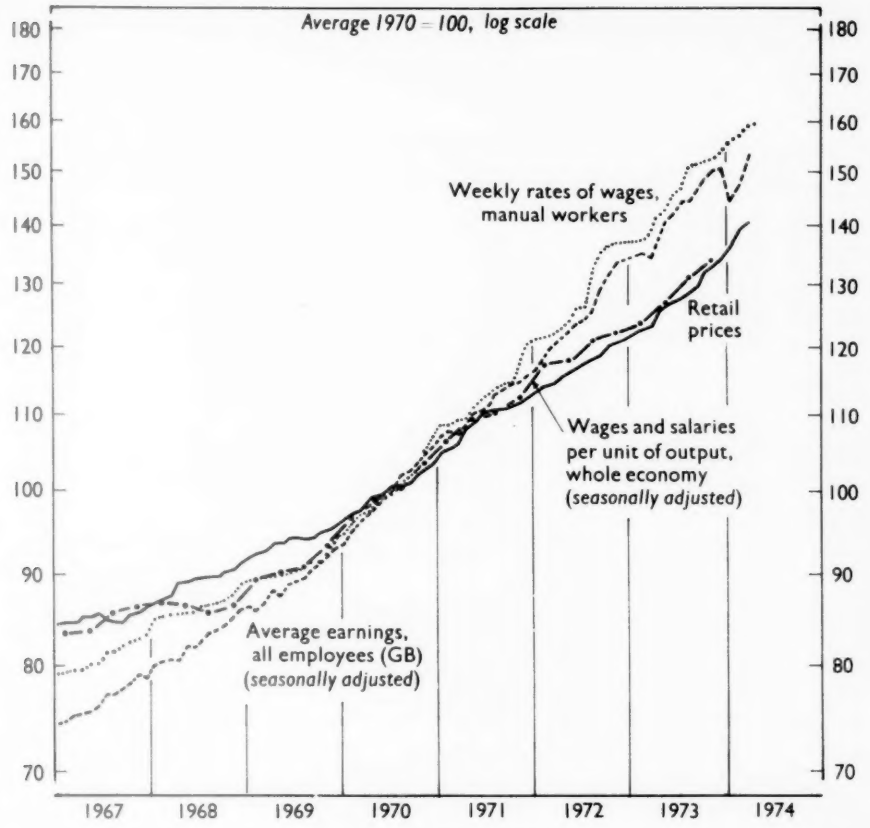
Average 1970 = 100, seasonally adjusted

	Income from employment §	Gross trading profits of companies §	Income from rent and self-employment §	Gross domestic product(1)	
				At current prices	At constant (1970) prices §
Value in 1973 (£ million)	*42,559*	*8,632*	*11,131*	*62,079*	*46,925*
1969 1st quarter	87·6	96·5	85·4	89·5	98·1
2nd quarter	88·3	99·8	88·2	90·4	97·9
3rd quarter	89·6	101·2	90·4	92·0	98·3
4th quarter	92·7	99·2	92·6	94·0	99·6
1970 1st quarter	94·5	97·0	94·7	95·1	98·2
2nd quarter	99·4	99·0	98·1	99·1	100·0
3rd quarter	102·2	99·5	102·0	101·0	100·4
4th quarter	104·0	104·5	105·3	104·8	101·4
1971 1st quarter	106·1	109·1	107·8	105·9	100·1
2nd quarter	109·1	108·2	111·4	110·2	101·4
3rd quarter	112·3	113·3	114·7	116·5	103·3
4th quarter	114·4	112·6	117·7	118·3	103·3
1972 1st quarter	116·9	115·8	122·0	120·2	102·2
2nd quarter	121·6	122·7	127·8	123·4	103·4
3rd quarter	124·8	130·4	132·7	126·8	103·3
4th quarter	130·1	143·8	143·5	132·5	105·1
1973 1st quarter	134·3	157·3	148·5	142·8	110·6
2nd quarter	139·1	167·0	154·7	142·2	108·9
3rd quarter	142·7	168·5	163·1	146·9	110·1
4th quarter	147·6	171·2	169·5	147·8	108·6

(1) Gross domestic product at factor cost, based on expenditure data.

Wage rates, earnings, wages and salaries per unit of output and retail prices

Wage and salary earnings tend to rise together and faster than retail prices. In most periods, earnings rise faster than basic rates of pay but, with increasing productivity, wages and salaries per unit of output rise more slowly.

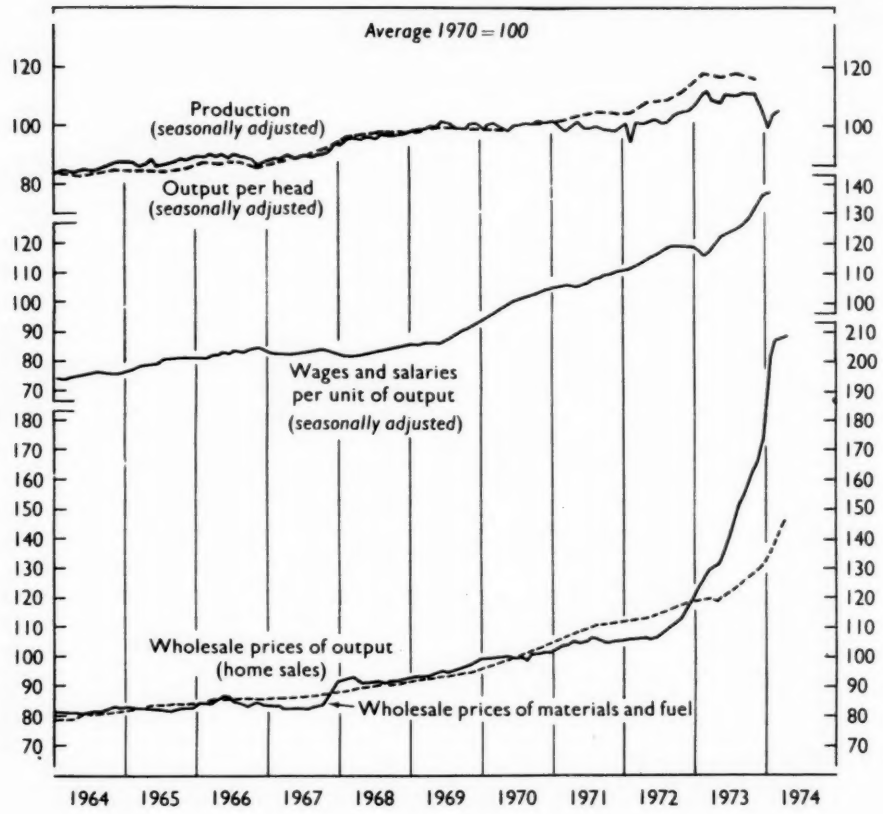


Average 1970 = 100

	Weekly rates of wages, manual workers	Average earnings, all employees (GB) §	Wages and salaries per unit of output, whole economy	General index of retail prices
		Seasonally adjusted		
1970 1st quarter	96·0	95·2	96·9	97·1
2nd quarter	98·3	98·4	99·0	99·5
3rd quarter	100·8	101·5	100·7	100·6
4th quarter	104·8	104·9	103·4	102·7
1971 1st quarter	108·8	107·4	106·5	105·5
2nd quarter	111·1	109·8	109·1	109·3
3rd quarter	113·9	112·9	111·1	110·8
4th quarter	117·7	114·9	112·5	112·2
1972 1st quarter	121·7	118·3(')	116·8	113·9
2nd quarter	124·4	122·4	117·4	116·1
3rd quarter	131·1	126·6	120·6	117·9
4th quarter	136·8	133·1	122·4	120·8
1973 1st quarter	137·8	134·7	124·1	123·0
2nd quarter	143·8	139·9	126·9	126·9
3rd quarter	149·8	145·1	131·0	128·8
4th quarter	152·9	149·9	134·0	133·2
1974 1st quarter	157·6	148·4		138·8
2nd quarter				
3rd quarter				
4th quarter				

(') As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.

Manufacturing industry: output, costs and prices



There are cyclical variations in the growth of output per head and in wages and salaries per unit of output. Wholesale prices of output are not generally sensitive to these short-term fluctuations but follow rather their long-term trend.

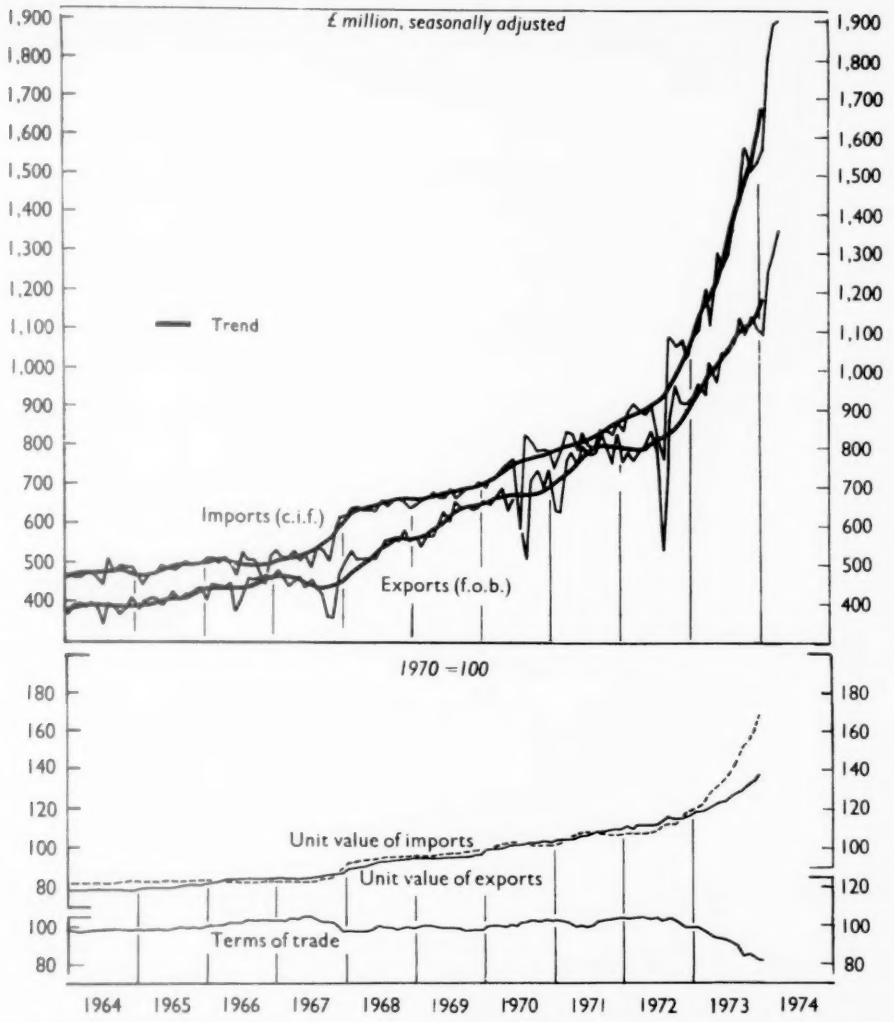
Average 1970 = 100

	Production	Output per head	Wages and salaries per unit of output	Wholesale prices	
	Seasonally adjusted			Materials and fuel(1)	Output Home sales(2)
1970 1st quarter ..	99·7	99·3	95·4	99·2	96·7
2nd quarter ..	99·2	98·9	99·3	99·7	98·9
3rd quarter ..	100·2	100·3	101·6	99·8	100·9
4th quarter ..	100·8	101·4	103·7	101·4	103·4
1971 1st quarter ..	99·7	100·8	105·6	103·0	106·3
2nd quarter ..	100·2	103·1	106·0	104·9	108·7
3rd quarter ..	99·3	103·3	108·4	105·6	110·3
4th quarter ..	98·8	104·1	110·1	104·8	110·8
1972 1st quarter ..	98·6	105·0	112·0(3)	105·6	112·1
2nd quarter ..	101·2	108·1	115·5	106·1	113·5
3rd quarter ..	102·3	109·3	118·4	109·4	115·6
4th quarter ..	105·4	112·7	119·5	115·6	118·0
1973 1st quarter ..	110·4	117·7	117·3	126·0	119·5
2nd quarter ..	109·4	116·1	122·5	133·4	120·1
3rd quarter ..	110·7	117·3	125·8	150·5	124·2
4th quarter ..	109·7	116·0	132·2	167·2	129·1
1974 1st quarter ..	103·5			206·4	138·4
2nd quarter ..					
3rd quarter ..					
4th quarter ..					

(1) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (2) Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers for quarters from 2nd quarter 1973 onwards would have been higher by 1·7. (3) Average of the January and March figures. See footnote (1) on page 29.

Exports and imports: terms of trade

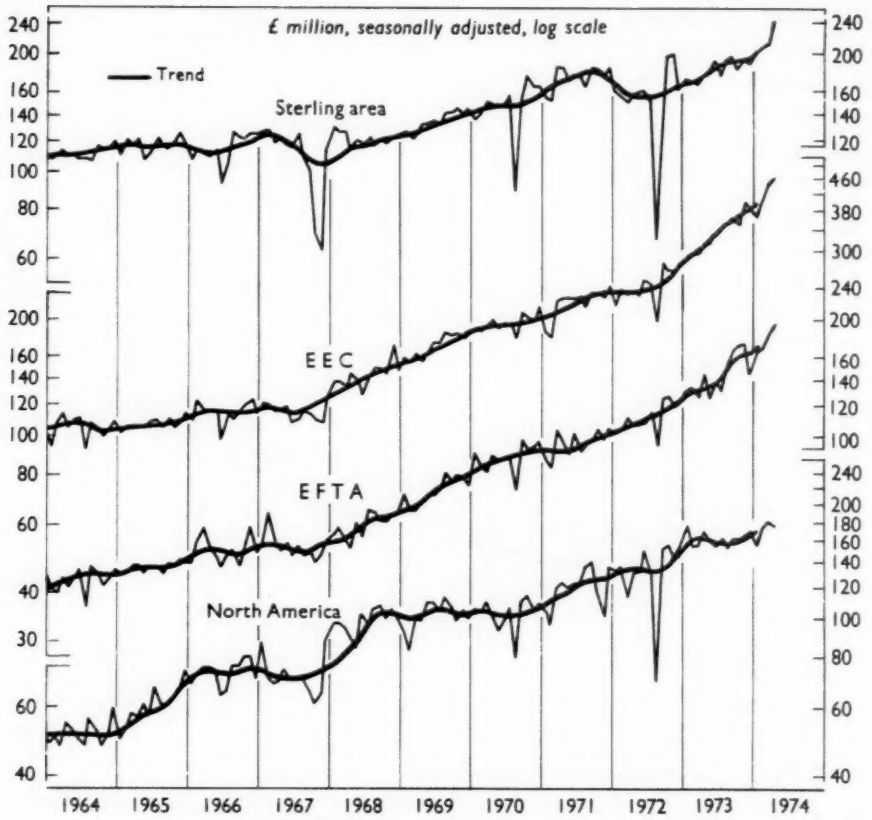
The index numbers of unit value give measures of price changes in United Kingdom exports and imports. A rise in the terms of trade (unit value index for exports divided by unit value index for imports) is favourable to the visible balance of payments.



	Exports (f.o.b.) §	Imports (c.i.f.) §	Unit value of exports	Unit value of imports	Terms of trade
	£ million, seasonally adjusted		1970=100		
1973 January	941	1,085	118·0	119·1	99·1
February	960	1,094	118·3	121·9	97·0
March	935	1,211	119·7	125·7	95·2
April	1,013	1,112	121·9	129·5	94·1
May	966	1,303	123·0	132·3	93·0
June	1,036	1,264	123·9	134·7	92·0
July	1,042	1,308	125·6	138·9	90·4
August	1,075	1,410	127·8	144·8	88·3
September	1,134	1,445	128·5	152·1	84·5
October	1,089	1,574	132·0	154·9	85·2
November	1,137	1,515	133·8	161·3	83·0
December	1,126	1,533	138·0	168·5	81·9
1974 January	1,093	1,574			
February	1,253	1,807			
March	1,292	1,894			
April	1,372	1,906			
May					
June					

Note : The figures on this page are calculated on an *Overseas Trade Statistics* basis. No adjustment has been made for factors affecting the recording of exports. The imports figures exclude US military aircraft.

Exports: analysis by destination

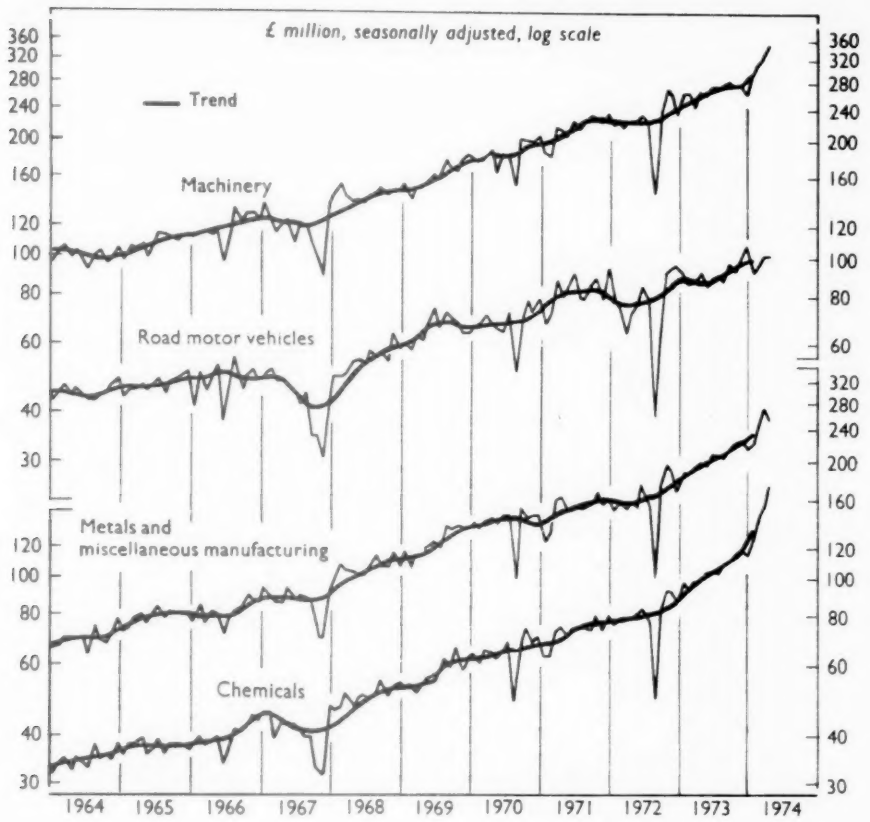


£ million, seasonally adjusted

		Total	Sterling area outside Europe(1)	EEC(2)	EFTA(2)	North America
1972	April	791	158	235	108	131
	May	802	159	231	108	132
	June	847	161	251	109	150
	July	802	152	246	116	129
	August	531	67	199	95	70
	September	866	144	278	127	152
	October	958	198	268	128	155
	November	917	199	267	120	144
	December	913	162	273	122	153
1973	January	941	172	285	131	174
	February	960	169	296	134	154
	March	935	168	296	126	155
	April	1,013	176	313	146	169
	May	966	182	312	125	159
	June	1,036	192	334	139	155
	July	1,042	177	341	131	161
	August	1,075	194	354	152	151
	September	1,134	197	366	169	161
	October	1,089	183	350	172	161
	November	1,137	194	400	174	165
	December	1,126	190	383	146	170
1974	January	1,093	201	367	167	156
	February	1,253	210	407	170	175
	March	1,292	213	443	189	181
	April	1,372	241	464	197	175
	May					
	June					

(1) Excluding Irish Republic which is included in EEC. (2) 1973 basis.

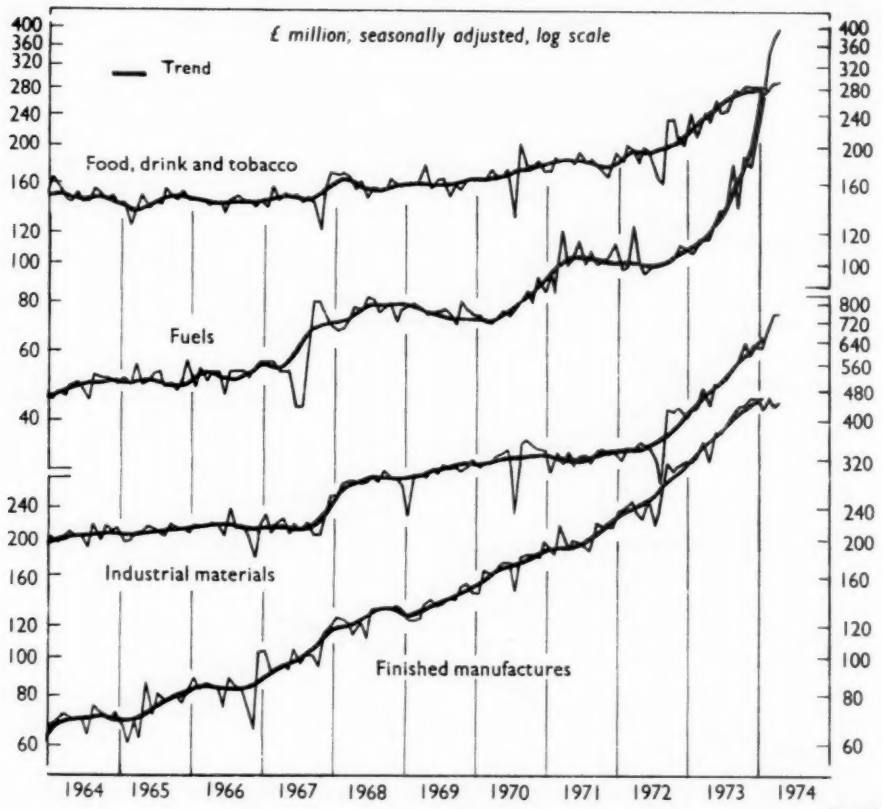
Exports: analysis by commodity classes



£ million, seasonally adjusted

		Total	Machinery	Road motor vehicles	Metals and miscellaneous manufacturing	Chemicals
1972	April	791	224	73	160	80
	May	802	223	78	156	82
	June	847	232	84	175	84
	July	802	227	78	157	79
	August	531	148	38	101	50
	September	866	241	67	175	83
	October	958	269	92	198	93
	November	917	261	94	185	93
	December	913	234	96	169	87
1973	January	941	263	92	188	98
	February	960	263	86	188	94
	March	935	242	87	192	99
	April	1,013	266	92	199	98
	May	966	262	85	195	102
	June	1,036	274	89	209	105
	July	1,042	276	91	208	103
	August	1,075	278	88	204	110
	September	1,134	282	97	211	111
	October	1,089	276	93	221	116
	November	1,137	278	99	227	119
	December	1,126	262	104	218	117
1974	January	1,093	291	93	221	127
	February	1,253	312	97	245	147
	March	1,292	324	101	272	157
	April	1,372	352	101	252	174
	May					
	June					

Imports: analysis by commodity classes

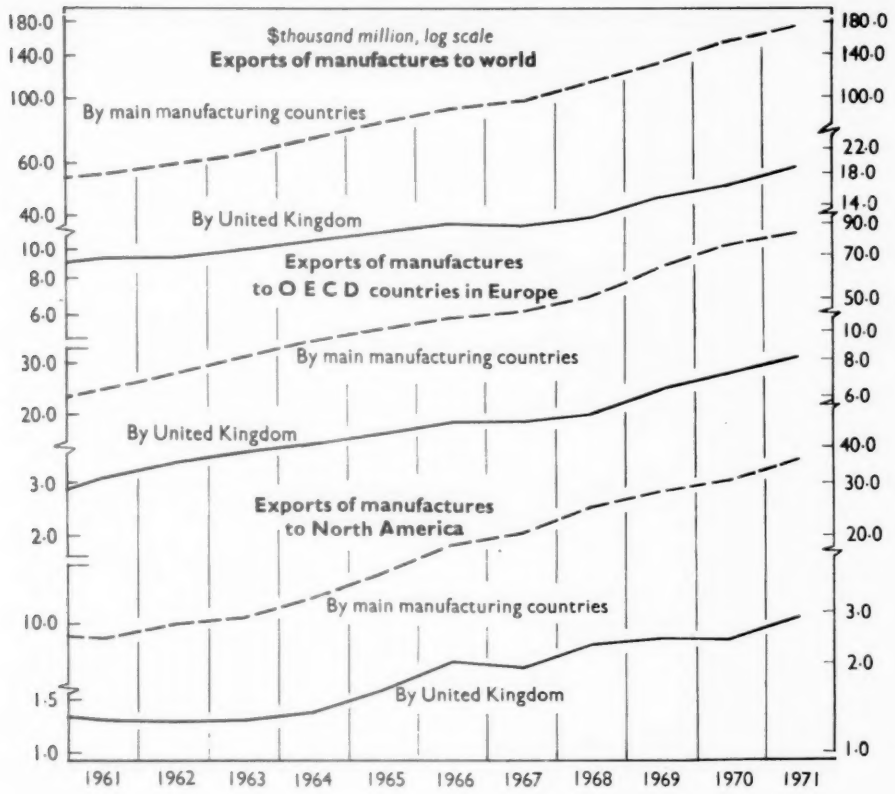


£ million, seasonally adjusted

		Total (1)	Food, drink and tobacco	Fuels	Industrial materials (2)	Finished manufactures (1)
1972	April	888	181	104	348	232
	May	881	198	95	345	225
	June	904	195	99	339	253
	July	816	165	97	315	222
	August	765	161	101	267	239
	September	1,083	234	103	428	311
	October	1,064	235	104	417	298
	November	1,076	208	111	429	309
	December	1,031	202	110	409	317
1973	January	1,085	244	107	423	315
	February	1,094	212	111	431	325
	March	1,211	245	114	488	353
	April	1,112	231	114	436	316
	May	1,303	262	129	499	376
	June	1,264	246	138	495	372
	July	1,308	248	138	515	391
	August	1,410	280	180	543	411
	September	1,445	276	140	571	433
	October	1,574	286	189	637	437
	November	1,515	284	179	588	452
	December	1,533	284	188	620	452
1974	January	1,574	272	263	617	429
	February	1,807	280	347	696	459
	March	1,894	290	385	751	433
	April	1,906	291	400	756	448
	May					
	June					

(1) Excluding US military aircraft, etc. (2) See also page 20.

United Kingdom exports of manufactures in world markets



$ thousand million

	To world		To OECD countries in Europe (including Finland and Iceland)		To North America	
	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom
1961..	55·47	9·12	24·66	3·14	8·98	1·27
1962..	60·10	9·34	27·95	3·51	10·00	1·27
1963..	65·15	9·99	31·28	3·86	10·52	1·28
1964..	74·35	10·57	35·89	4·17	12·29	1·37
1965..	83·01	11·47	39·61	4·43	15·00	1·63
1966..	92·92	12·29	43·62	4·85	18·61	2·01
1967..	99·45	12·10	45·78	4·89	20·54	1·94
1968..	114·50	12·99	51·74	5·21	25·56	2·31
1969..	134·08	15·01	63·13	6·36	28·87	2·44
1970..	154·32	16·34	75·33	7·26	30·67	2·41
1971..	174·02	19·03	83·65	8·29	36·76	2·90

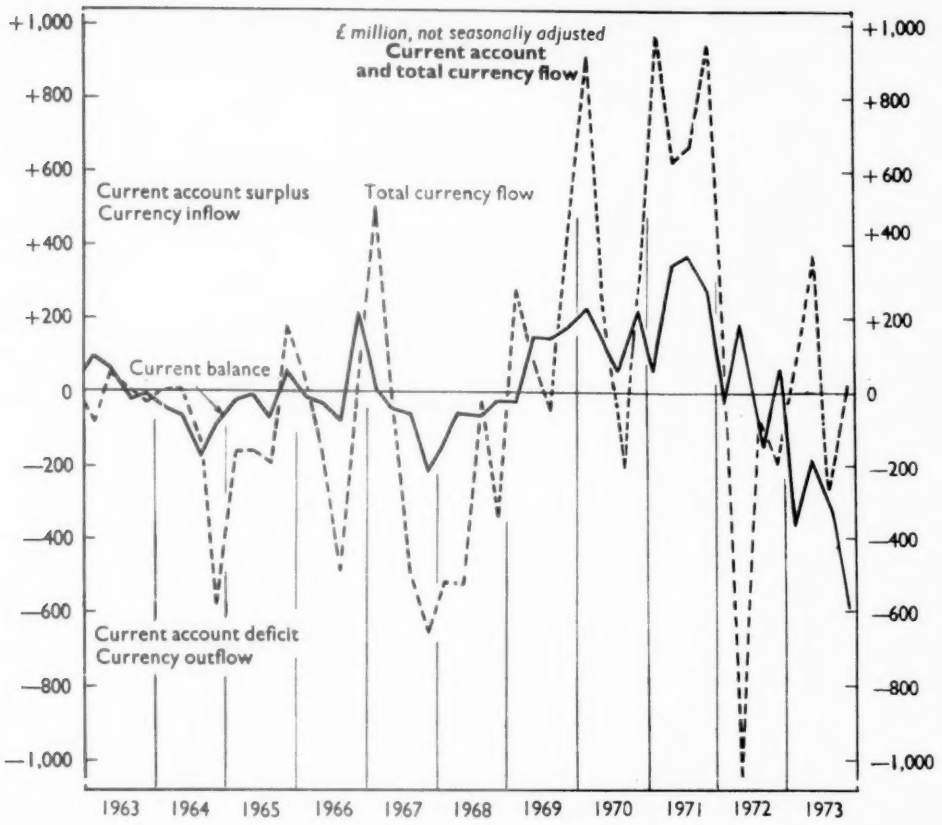
(1) United Kingdom, United States of America, German Federal Republic, France, Italy, Belgium/Luxembourg, Netherlands, Sweden, Switzerland, Canada and Japan.

Balance of payments

£ million, seasonally adjusted

	Current account		
	Visible balance	Invisible balance	Current balance
1969 1st quarter	—129	+148	+ 19
2nd quarter	— 48	+144	+ 96
3rd quarter	+ 34	+131	+165
4th quarter	—	+171	+171
1970 1st quarter	+ 59	+197	+256
2nd quarter	— 46	+183	+137
3rd quarter	— 77	+162	+ 85
4th quarter	+ 55	+164	+219
1971 1st quarter	— 52	+199	+147
2nd quarter	+105	+185	+290
3rd quarter	+172	+209	+381
4th quarter	+ 60	+189	+249
1972 1st quarter	—121	+192	+ 71
2nd quarter	— 64	+176	+112
3rd quarter	—284	+168	—116
4th quarter	—208	+210	+ 2
1973 1st quarter	—351	+165	—186
2nd quarter	—399	+203	—196
3rd quarter	—606	+249	—357
4th quarter	—1,019	+290	—729

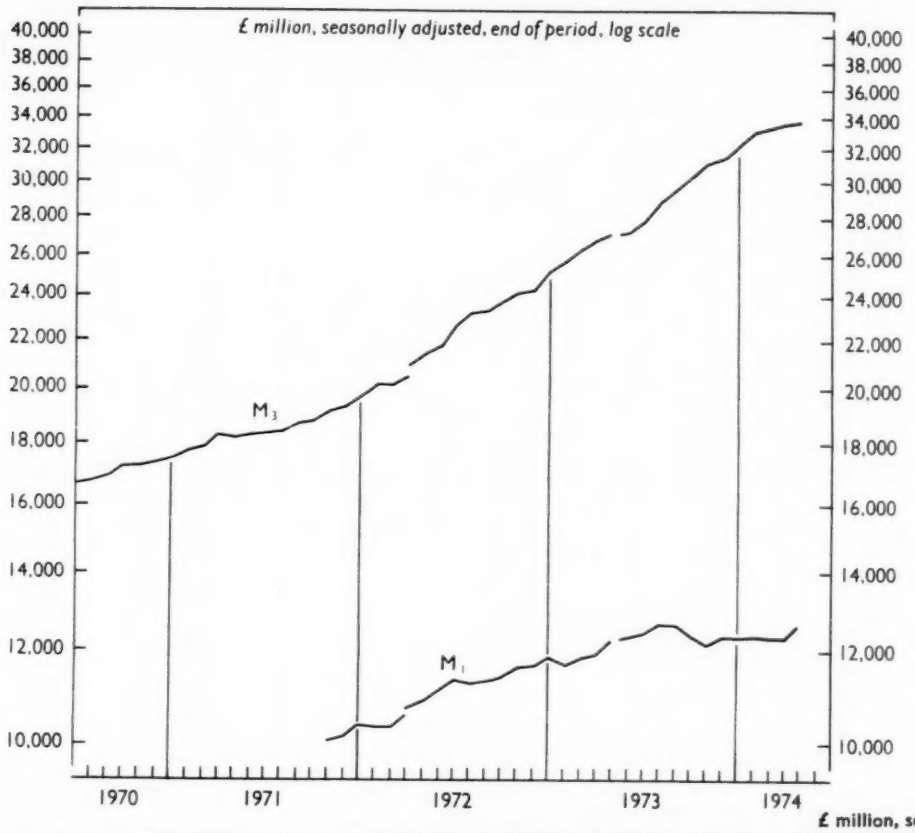
Balance of payments (*continued*)



£ million, not seasonally adjusted

	Current balance	Total currency flow
1969 1st quarter	— 26	+ 272
2nd quarter	+158	+ 82
3rd quarter	+149	— 47
4th quarter	+170	+ 436
1970 1st quarter	+234	+ 915
2nd quarter	+163	+ 227
3rd quarter	+ 70	— 202
4th quarter	+230	+ 347
1971 1st quarter	+ 66	+ 973
2nd quarter	+348	+ 634
3rd quarter	+371	+ 668
4th quarter	+282	+ 953
1972 1st quarter	— 25	+ 57
2nd quarter	+180	—1,045
3rd quarter	—155	— 79
4th quarter	+ 69	— 198
1973 1st quarter	—363	+ 69
2nd quarter	—185	+ 377
3rd quarter	—326	— 258
4th quarter	—594	+ 22

Monthly stock of money



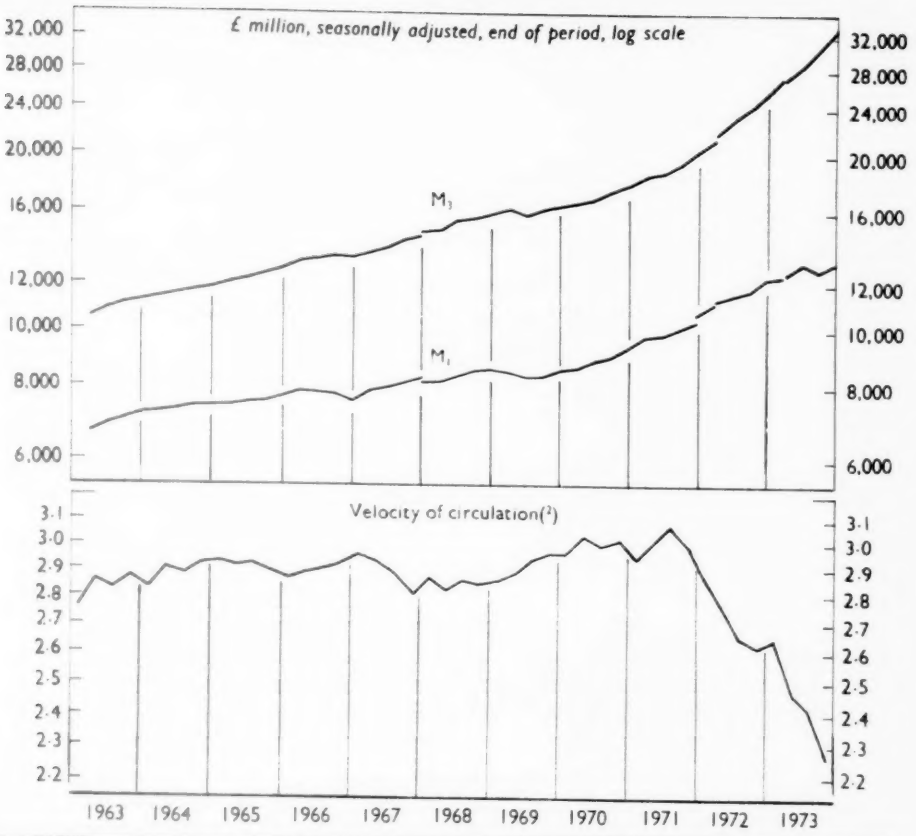
£ million, seasonally adjusted

	M1 (1)(2)		M3 (1)(2)	
	Outstanding	Changes during 'banking months' ending	Outstanding	Changes during 'banking months' ending
1972 July 19	11,300	— 68	23,130	476
August 16	11,350	47	23,300	164
September 20	11,420	70	23,770	474
October 18	11,580	160	24,070	299
November 15	11,630	48	24,380	324
December 13	11,840	210	25,070	699
1973 January 17	11,730	—101	25,630	559
February 21	11,820	81	26,410	777
March 21	11,940	122	26,820	409
April 18(3)	12,270	336	27,190	373
	12,270		27,130	
May 16	12,310	38	27,240	108
June 20	12,440	130	27,900	659
July 18	12,660	218	28,990	1,097
August 15	12,620	— 42	29,610	617
September 19	12,350	—267	30,330	720
October 17	12,150	—197	31,080	751
November 21	12,330	178	31,480	399
December 12	12,320	— 14	32,310	828
1974 January 16	12,340	25	33,020	711
February 20	12,270	— 76	33,460	437
March 20	12,240	— 30	33,630	178
April 17	12,570	334	33,700	66
May 15				
June 19				

(1) An article on money stock was published in the March 1972 issue of *Economic Trends*.
(2) The break in series shown in the chart at March 1972 indicates the inclusion of five finance houses recognised or confirmed as banks in January 1972. For further details see *Financial Statistics, Notes and Definitions*, April 1973.
(3) See supplement to *Notes and Definitions* in *Financial Statistics*.

The stock of money

The breaks in the money stock series at December 1967, March 1972 and March 1973 show the effects of changes in contributors which are described in *Financial Statistics*. The break in the series for M_1 at December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*, March 1972.

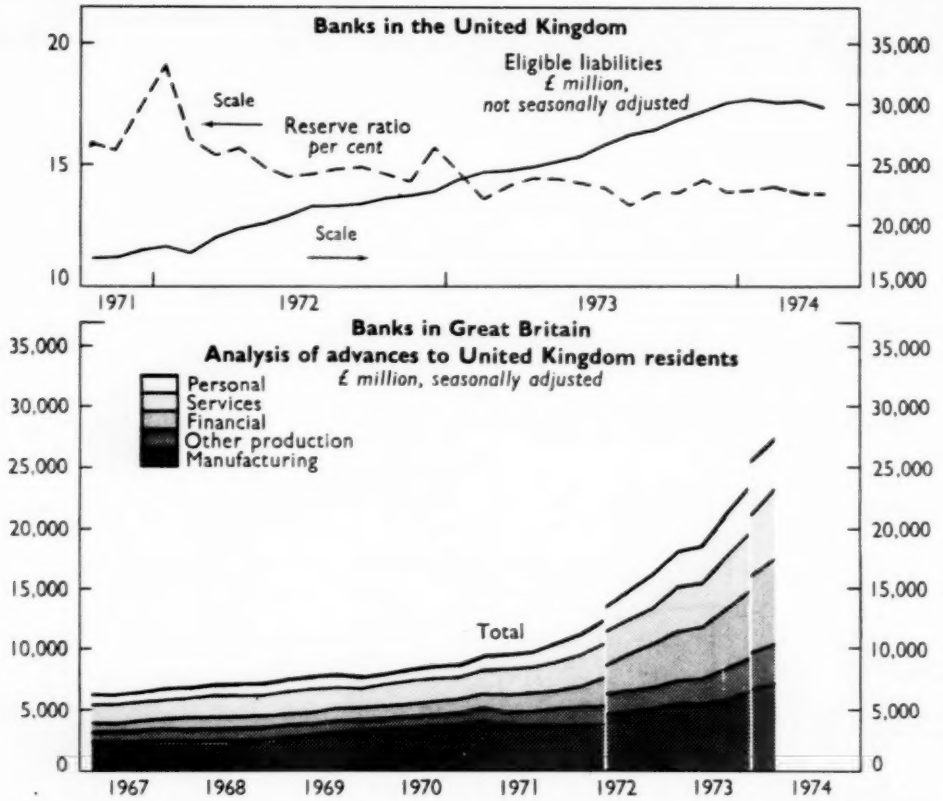


	Money stock (1)		Velocity of circulation (2)
	M_1	M_3 §	
	£ million, seasonally adjusted		
Amounts outstanding at end of period			
1969 March	8,490	16,070	2·850
June	8,330	15,870	2·884
September	8,320	16,030	2·945
December	8,580	16,300	2·966
1970 March	8,650	16,410	2·963
June	8,960	16,980	3·028
September	9,060	17,390	2·995
December	9,380	17,840	3·012
1971 March	9,800	18,420	2·950
June	9,910	18,730	3·006
September	10,230	19,200	3·080
December	10,820	20,240	2·997
1972 March	11,230	21,210	2·861
June	11,290	21,620	
September	11,740	23,150	2·764
December	11,900	24,170	2·653
1973 March	12,380	25,930	2·624
June	12,430	27,430	2·647
September	12,430	27,410	
December	13,180	28,650	2·463
	12,850	30,980	2·424
	13,100	33,160	2·269

(1) The estimates include allowance for wastage, hoarding, etc. of coin in circulation which is not incorporated in the changes shown in the chart and table on page 38. See also footnote on page 38.

(2) Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_3 seasonally adjusted

Banking



Eligible liabilities, reserve ratio and special deposits

All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.

Analysis of advances to UK residents by banks in GB

The chart shows advances, in sterling and other currencies, by all banks in GB to UK residents, divided into five main categories. Funds placed in specialised financial markets (i.e. deposits with banks, local authorities and finance houses) are not included.

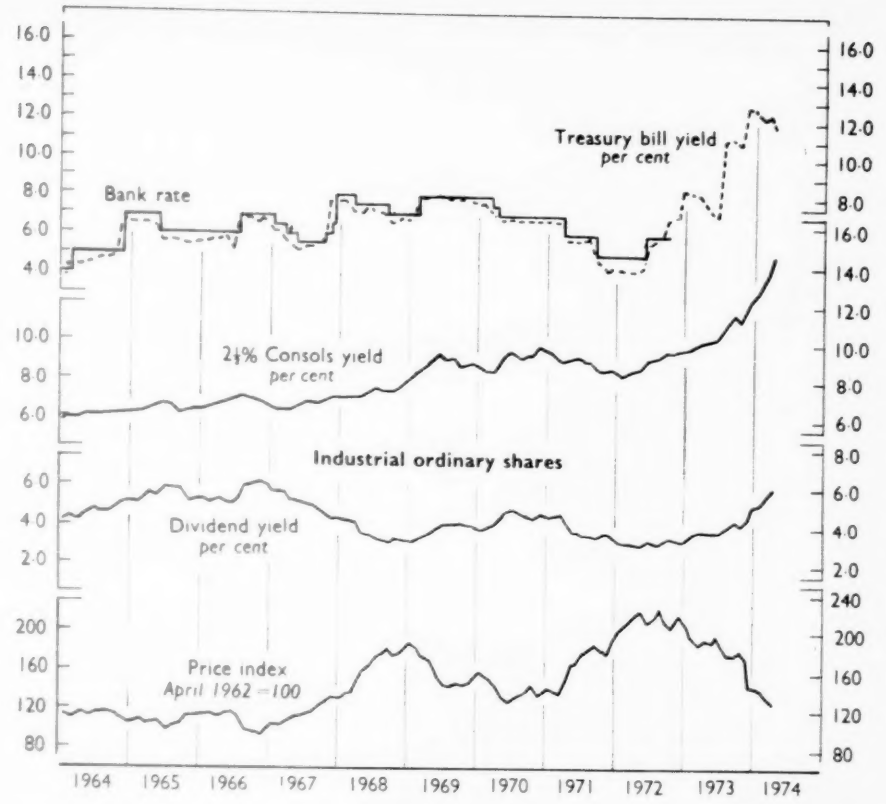
	Quarterly analysis of advances to United Kingdom residents by banks in Great Britain(1)							Banks in the United Kingdom		
	Total	Manufacturing	Other production	Financial	Services	Personal		Eligible liabilities	Reserve ratio	Special deposits(2)
	£ million, seasonally adjusted							£ million, not seasonally adjusted	Per cent	Per cent
Outstanding at mid-month							At mid-month			
1970 Feb. ..	7,947	3,249	1,006	969	1,838	885	1972 Oct. ..	22,093	14·6	—
May ..	8,248	3,483	1,049	976	1,811	929	Nov. ..	22,288	14·3	—
Aug. ..	8,648	3,676	1,087	1,016	1,883	986	Dec. ..	22,761	15·7	½
Nov. ..	8,801	3,782	1,102	1,055	1,859	1,003				
1971 Feb. ..	9,294	4,004	1,123	1,135	1,990	1,042	1973 Jan. ..	23,822(3)	14·6	3
May ..	9,409	3,814	1,154	1,283	2,055	1,103	Feb. ..	24,281	13·6	3
Aug. ..	9,684	3,801	1,193	1,358	2,120	1,212	Mar. ..	24,571(4)	14·1	3
Nov. ..	10,323	3,785	1,278	1,599	2,263	1,398	April ..	24,956	14·4	3
1972 Feb. ..	11,050	3,830	1,336	1,840	2,403	1,641	May ..	25,156	14·4	3
May(5)	12,411	3,880	1,485	2,421	2,643	1,982	June ..	25,727	14·2	3
	13,322	4,649	1,593	2,448	2,650	1,982	July ..	26,819	14·0	3
Aug. ..	14,941	4,937	1,718	3,017	2,906	2,362	Aug. ..	27,445	13·3	4
Nov. ..	16,133	5,047	1,888	3,397	3,180	2,622	Sept. ..	27,977	13·8	4
1973 Feb. ..	18,057	5,506	2,065	3,915	3,647	2,925	Oct. ..	28,778	13·8	4
May ..	18,527	5,490	2,162	4,258	3,509	3,108	Nov. ..	29,318	14·3	4
Aug. ..	21,127	5,949	2,375	4,908	4,490	3,405	Dec. ..	30,036	13·8	5
Nov.(6)	23,358	6,634	2,548	5,767	4,944	3,466				
	25,376	6,749	2,927	6,337	5,294	4,070	1974 Jan. ..	30,462	13·9	5
1974 Feb. ..	27,274	7,260	3,219	6,989	5,798	4,007	Feb. ..	30,138	14·1	4½
May ..							Mar. ..	30,145	13·8	4½
Aug. ..							April ..	29,935	13·8	3½
Nov. ..							May ..			
							June ..			

(1) Until August 1973 excludes advances made by the six finance houses recognised or confirmed as banks in January 1972 or January 1973. (2) Not yet applicable to banks in Northern Ireland. (3) Banks in Northern Ireland included (increased eligible liabilities by £354 million). (4) Including figures for one finance house recognised as a bank in January 1973. (5) Before and after the transfer of £734 million of certain export and shipbuilding credits from 'sterling bills discounted' to 'advances to UK residents' and certain other upward revisions totalling £178 million. (6) Before and after the inclusion of advances by the six finance house banks totalling £2,018 million.

Interest rates, security prices and yields

Bank rate (¹)

Date of change	New rate
1960 January 21	5
June 23	6
October 27	5½
December 8	5
1961 July 25	7
October 5	6½
November 2	6
1962 March 8	5½
March 22	5
April 26	4½
1963 January 3	4
1964 February 27	5
November 23	7
1965 June 3	6
1966 July 14	7
1967 January 26	6½
March 16	6
May 4	5½
October 19	6
November 9	6½
November 18	8
1968 March 21	7½
September 19	7
1969 February 27	8
1970 March 5	7½
April 15	7
1971 April 1	6
September 2	5
1972 June 22 to October 12	6



	Bank of England's minimum lending rate (¹)	Treasury bill yield	2½% Consols yield	Industrial ordinary shares	
	Last Friday			Yield	Price index
	Percentage				April 1962 = 100
1972 April	..	4·31	8·68	3·16	219·48
May	..	4·35	8·92	3·14	223·46
June	..	5·72	9·34	3·36	211·55
July	..	5·85	9·35	3·31	215·09
August	..	5·91	9·46	3·19	224·66
September	..	6·74	9·58	3·41	210·64
October	7½	7·01	9·59	3·50	206·76
November	7½	7·06	9·58	3·43	213·26
December	9	8·48	9·71	3·33	219·31
1973 January	8½	8·29	9·79	3·50	209·35
February	8½	8·23	9·89	3·82	193·47
March	8½	8·10	10·16	3·93	188·85
April	8½	7·82	10·23	3·85	193·04
May	7½	7·33	10·34	3·87	191·66
June	7½	7·08	10·38	3·79	196·83
July	11½	11·20	10·84	4·06	185·22
August	11½	11·28	11·37	4·20	179·69
September	11½	11·25	11·60	4·48	177·52
October	11½	10·96	11·31	4·15	182·90
November	13	12·85	11·89	4·40	173·77
December	13	12·82	12·38	5·28	145·37
1974 January	12½	12·40	12·79	5·29	144·94
February	12½	12·18	13·49	5·41	141·95
March	12½	12·35	13·84	5·85	132·89
April	12	11·82	14·61	6·10	128·27
May					
June					

(¹) With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

Measures of variability of some major series included in *Economic Trends* (1)

	Page	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	2, 28	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	2	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	2	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	2	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	3	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	4	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	4, 12	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding(2)								
Total	4, 16	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	4, 16	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	3	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Income from employment	28	" " " " " " "	2·1	0·4	2·1	0·2	1	0·2
Gross trading profits of companies	28	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Income from rent and self-employment	28	" " " " " " "	2·6	0·5	2·5	0·2	1	0·2
Other quarterly series								
New construction output	23	1st quarter 1964 to 4th quarter 1971	1·6	1·2	0·7	1·6	2	0·9
Money stock (M_3) (3)	39	1st quarter 1963 to 4th quarter 1972	2·6	0·5	2·1	0·2	1	0·2
Monthly series(4)								
Retail sales								
Total: current prices	11	January 1961 to August 1973	1·0	0·8	0·5	1·5	2	0·8
Total: constant prices	11	" " " " "	0·9	0·8	0·2	3·5	4	0·9
Food shops	11	" " " " "	0·6	0·6	0·1	3·9	5	0·9
Clothing and footwear shops	11	" " " " "	2·0	2·0	0·3	5·7	6	
Durable goods shops	11	" " " " "	1·6	1·4	0·7	2·1	3	0·7
Other non-food shops	11	" " " " "	1·0	1·0	0·4	2·7	3	0·9
Cars: new registrations	11	January 1954 to December 1972	7·2	6·5	2·5	2·6	4	0·7
Housing: public authorities(5)								
Starts	15	January 1956 to December 1973	11·9	11·7	1·4	8·2	6	
Completions	15	" " " " "	8·2	8·1	1·0	7·7	6	
Housing: private								
Starts	15	" " " " "	7·8	7·4	2·0	3·7	4	1·0
Completions	15	" " " " "	5·5	5·5	0·9	6·0	6	
Index of industrial production								
All industries	2, 18	January 1968 to December 1972	0·7	0·6	0·2	3·4	4	0·9
Manufacturing industries	2	" " " " "	0·8	0·7	0·3	2·8	3	1·0
Engineering and allied industries	18	" " " " "	1·2	1·2	0·3	4·0	5	0·8
Chemicals and allied industries	18	" " " " "	1·6	1·5	0·4	3·5	4	0·9
Textiles, leather and clothing industries	18	" " " " "	1·5	1·4	0·3	4·7	6	0·9
Crude steel production	21	January 1962 to April 1972	3·9	3·6	1·1	3·2	4	0·9
Passenger car production:								
Home market	22	January 1958 to December 1971	9·0	8·0	2·5	3·2	5	1·0
Export	22	" " " " "	8·3	7·6	2·2	3·4	4	0·9
Commercial vehicle production:								
Home market	22	" " " " "	7·9	7·4	1·6	4·7	6	
Export	22	" " " " "	7·5	7·3	1·6	4·8	5	0·9
Unemployed(6)	26	January 1961 to December 1972	*10·8*	4·3	9·6	0·4	1	0·4
Unfilled vacancies(6)	3, 26	" " " " "	*4·8*	*2·1*	*4·2*	0·5	1	0·5
Average earnings	3, 29	January 1963 to December 1972	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	31	January 1957 to December 1971	3·7	2·7	0·8	3·4	4	0·8
Imports: value, c.i.f.	31	" " " " "	2·9	1·8	0·8	2·3	3	0·7

(1) For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additional model, see footnotes (2), (3) and (5).

$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

(2) The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

(3) Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are presented as percentages of the level of the trend in the preceding quarter.

(4) Series are included in this section if they are normally published in monthly form. For some of these series only short runs of monthly figures are given in *Economic Trends*, and in some cases they are given only as quarterly averages. Reference should be made in these cases to the *Monthly Digest of Statistics*, which contains most of them, or to the original sources.

(5) Series relate to Great Britain, though variability measures calculated from England and Wales component.

(6) The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.

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